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1. IDENTIFYING THE FACTORS INFLUENCING THE NATIONALITY OF A COMPANY[2]

Abstract: Today, the outstanding role of large companies is indisputable, thus it is essential to identify the nationality of international companies. It is important not just in economics but in management, too. There is no unified view of the definition of the nationality of a company. The concept of 'nationality' is used almost exclusively for individuals. Uncertainties had arisen with regard to the nationality of a company. Moreover, in our accelerated world, and concerning the growing connectedness among countries, markets and companies, to identify an international company's nationality has become increasingly difficult. The main objective of the research was to explore the main features which influence the nationality of a company. The work was based on literature review and qualitative methods as it was a conceptual analysis. As a result the research identified seven main features which characterizes the nationality of a international company. These are: Human Resource, Finance, Governance, Suppliers, Innovation, Market, Culture and Perception. The outcomes can be useful for managers and also for academic people. Further research will examine international companies according to these features, and based on those data, the nationality of a company could be better defined.

Keywords: company, complexity, nationality.

JEL Classification: F21, F53, M10, M21

1. Introduction

The markets and enterprises have become complex and global which increases the managers' burden. Anyone could experience the acceleration of outsourcing and offshoring. Firms are expanding internationally for the same reasons e.g. labour costs, market access and resources. Usually large companies employ more people and sell more products and services outside their home economies than within. Moreover, they operate under tax rules that are often more favourable than their own. Because of these features, there is not a single method how someone can identify the nationality of a company.

At the level of a product ('made in' labels) nationality is often misleading. What can then determines the nationality of a company? The state of incorporation? The company's headquarter? The nationality of the senior managers or the shareholders? The country where most of the business activity is taking place? Are there any more influencing features?

According to Geoffrey (2006) technological advances allows different parts of the value chain to operate in different places. Managers, shareholders and customers can be scattered, at the same time – Geoffrey claim – the nationality of global companies have become clearer. Is this statement still relevant? In this paper the author is undertakes to gain and systematise the relevant literature. Although, the literature on nationality of a company is quite sparse, the author introduces some engrossing case, when the factor in question is appeared in real life situation. This research could have important implications for managers, for academics and also for policy-makers.

2. Methodology of research

An extensive literature review has been conducted in order to investigate the literature surrounding the nationality of a company and its influencing factors. The aim is to conduct a conceptual analysis, in order to systemise and create a framework for further examination. The research started with the

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emergence of the question and with the gathering of relevant concepts (Figure 1). The strategy of research was based on keywords search for these concepts on the title, keywords and abstract in Scopus, Web of Science, EBSCOhost, JSTORE and ProQuest. In order to select the article, apart from the keywords, the author has sorted out the article by reading their abstracts. This has enabled her to ensure the appropriateness of articles. Author has also conducted backward strategy, i.e. finding articles from the references of main article. In total, the author has found more than 30 relevant articles in the research. The systematization based on the work of Reich (1990) and Lloyd, Koplyay and Sanchez (2012), but it was extended and complemented by the opinions of many.

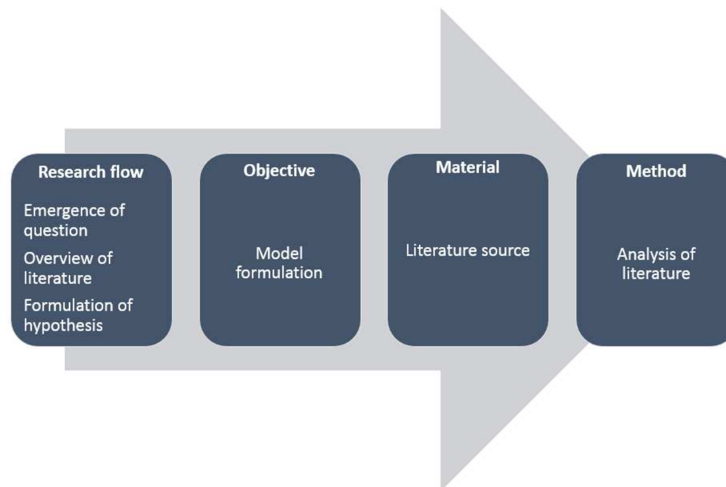

Figure 1. Context of objectives flow of research, assigned sources and methods

Source: Own compilation

3. Identifying the factors influencing the nationality of a company

Before World War I. entrepreneurs could easily cross frontier and there were innumerable businesses that crossed national borders. After the Word War II. people began to be interested in nationality (Geoffrey, 2006). Since then for various reasons, its importance is increasing.

First, in this section, examine the terms that many mix up: international, multinational, transnational and global firms. One may think they refer to a company doing business in different countries. According to Hines (2007) international companies are importers and exporters, they have no investments abroad however multinationals do have. The latter wants to adapt its products and services to local markets (e.g. restaurant chains). Global companies do not try to adapt their products, they offer a homogenous product (e.g. Coca-Cola), so they concentrate on economies of scale. Transnational companies are more complex companies. They give decision-making, R&D and marketing powers to different national markets. From the point of view of the article the latter three are significant. The author use them as synonyms (as she uses the terms: nationality and citizenship synonyms) in the sense that they are the representatives of the international business (and representatives of a nation).

International businesses – a significant management area – could be a source of ideas, growth, capital, technology and jobs. These companies possibly conduct more research and development, may provide more added value than not international ones, and they can improve the performance of local firms and workers. Trade can bring new products and services at a lower price for consumers. At the same time the global trading system is not perfect, moreover written rules (WTO rules) lag behind today's business realities (Gonzáles and Draper, 2017). One of its aspects is the question of nationality.

In the next part of this section the author summarises the latest publications on corporate nationality. As a result of the systematization the author identified seven main features that characterizes the nationality of an international company.

3.1. Human Resource

Mitchell (2011) describes that in America 200 years ago a corporation was considered as an "invisible, intangible and artificial being" (Mitchell, 2011 p. 38.). Those day the question of affiliation were determined on the basis of the citizenship of all the corporate ***shareholders***. Since then trading made it

nearly impossible to establish the citizenship/location of all the shareholders. Sanchirico (2015) also highlighted the problem of enumeration, moreover he found that in America the reporting system was not designed to reveal the owners nationality and the author suppose if someone wants to remain anonymous, it can be possible. In most cases even the companies themselves do not know their foreign ownership share. Sanchirico (2015) well-founded opinion is that US multinationals are largely foreign-owned. But there are another questions. Are a corporation mere personal property of shareholders? Is it possible that a company's citizenship is more (or less) than the citizenship of every real person who owns the property?

An *Economist* (2014) article discusses exactly this problem, as it examines the nationality of large international businesses, based on the shares of sales (weighted 30%), staff (weighted 30%), owners (weighted 30%), and the boss's nationality (weighted 10%). For example the CEO of Coca-Cola and most of its shareholders are from America, but most of its sale and staff are from outside of the country. It turns out that the overwhelming majority of shareholders nationality provides for Coca Cola, in this calculation, that it is 62% American. But, is the nationality of a company equal to the stakeholder's nationality? According to the Barcelona Traction case the answer is: no. The Barcelona Traction was controlled by Belgian shareholders but incorporated under Canadian law. After a 12-year-long process the Court stated that the company did not possess Belgian nationality (Tams and Tzanakopoulos, 2010). Sanchirico (2015) agrees with this and claim nationality is not equal to the interests of shareholders, others should be taken into account e.g. employees and suppliers.

Another consideration, regarding human resources, is the nationality of key ***executives.*** Lakshman and Jiang (2016) had the same question in their research. They conducting interviews with 30 executives of French subsidiaries located in Singapore and China. Their findings revealed that most French multinationals use significant numbers of parent-country nationals (French) instead host-country nationals (Chinese) for key positions. But the average conceals the differences. In their research they pointed out that the aim can determine the selection. For example when a project is huge, or when the goal is transferring knowledge and take something under control they prefer parent-country nationals. And when they try to gain legitimacy in the local environment, or when they want to use the local market knowledge they prefer host-country nationals. This can be the reason why they employ more host-country nationals among middle managers. And loyalty can be a reason why they employ more parent-country nationals among top managers. But can someone claim, for example, in the case of Ford to be American on the basis of the nationality of its CEO? Estélyi and Nisar (2016) found just conversely. According to them shareholder heterogeneity are key determinants of nationality diversity on corporate boards. So can we specify the nationality of a company exclusively from the nationality of their CEOs? Another consideration could be where the CEO is located? Where they hold their meetings?

In the context of human resource ***labour force*** also have to be mentioned. International assignments, expansions, outsourcings play an essential role in large companies. These movements are often explained by cost-benefit or profit-making reasons. If a company is operating with labour force located outside of the country, has it any impact on the company's nationality?

Reich (1990) wondered 'which is more important to the economic future of a nation? The location of headquarter along with the nationality of managers and shareholders or the nationality of employees, the location of R&D along with the location of manufacturing? Which can be considered national, which foreign? Reich (1990, 1991) answered the question, according to him the only thing that matters is labour force. So one can better determine the nationality of a company by the nationality of employees than depending on where the head office is located. A foreign-owned corporation, with its R&D and manufacturing presence and its reliance on workers are more important factors, than issues of ownership, control and national origin. He suggests to open borders to investors from around the world, because that would revitalize the competitive performance of a national economy.

The author assumption is – with great respect for Reich's work – that in the 21st century there could be more important factors than labour force.

3.2. Finance

The next feature that can affect nationality is: finances. First of all: ***taxation***, which is salient question in developed nations. Baucus (2013) summarized the American situation as follows. As it's easy for corporations to shift profits to low-tax countries to avoid U.S. taxes, the number of foreign subsidiaries owned by U.S. corporations has quadrupled. And U.S. investment overseas has multiplied by 85, while

aggregate investment in tax havens (such as Ireland, the Netherlands, and Bermuda) has multiplied by 570. The reason is the higher tax rate. The result – in long run - is lower competitiveness and slower economic growth in the US (Sanchirico, 2015; Baucus, 2013). To change companies' practice is not easy, so it is still central issue how they can solve the problem (Hatch, 2017). Some well-known examples are: Microsoft (61 billion USD), Apple (40 billion USD) and Google (33 billion USD) (Sanchirico, 2015) who shift their profits. Companies claim it is the intense globalised competition that force them to such movements (see Hopkins and Bowers, 2017 about Apple's case how lawyers found the next location with little or no corporation tax after Ireland). But it is just their short-run interest. Does it mean that a company with migration can change its nationality? If yes, then there is no question about that they are not any more belong to their former nation, and they do not pay tax there.

Among financial questions ***subsidies*** have to be mentioned. Where major subsidies coming from to the company? Usually, there is a huge contradiction in this issue. Because national governments are generally subsidise the companies owned by a citizen. At the same time, it is necessary to analyse where the support is going to migrate in this case. According to Reich (1990) the multinational companies happily accept these subsidies and then spread it to their affiliates all over the world. In these cases the policy ignores the reality, so achieves an opposite effect.

The author assumption is that taxation could be one of the main influencing factors in formulation of nationality as it is strategic management question for the company concerning the top priority: profit making.

3.3. Governance

In America, in the mid-1800s, since in those days the companies were considered as artificial entities, they announced that the place of ***incorporation*** should be the state of citizenship (Mitchell, 2011). That meant, for more than a century, that the „state of birth" determined the affiliation (Geoffrey, 2013). A corporations could be dual citizens by being born in one state and conducting their principal business in another.

Another question also emerges: the importance of the location of ***headquarter***. Moran (2013) is dealing with this problem in connection with IT security. The author analyses the 'Huawei-case', when Huawei in 2013 declared that his company is 'not interested in the US market anymore'. This statement was the answer to 'techno-nationalism' American politicians have engaged in (Vaitheeswaran, 2013). Huawei's response was considered as a national IT security threat in US telecommunications networks and the House Intelligence Committee had been warning against the use of Huawei-made equipment. But besides of the security questions there are economic/management questions also arose (Moran, 2013). Moran and Oldenski (2013), in another study, on the bases of China's GDP for the years of 1988 and 2007, estimated that Chinese investment in the United States was approximately 50% lower than what other economic parameters would predicted. This policy from the US can discourages other valuable inward investment from other countries also (Moran, 2013). Further question whether anyone can singling out particular companies by nationality of their headquarters? Or can a government dictate which international vendors are welcomed or not to sell goods within their economy? Can they block business transactions? Can a government block an administrative seat transfer? Yes, it happened with Daily Mail, Centros and Cartesio (Hansen, 2013; Petronella, 2010). *Economist* (2014) reported a case when the French government tried to block foreign takeover in their "strategic" industry, but finally GE acquired Alstom (GE, 2015). But according to the *Economist's* (2014) measure only one third of the Alstom were French, so they judge according to just the headquarters' location. The same happened to AstraZeneca (headquarter location: Britain) when British people considered it domestic company although mere 12% were that according to *Economist* (2014). It did not even paid British tax in the previous year.

Mitchell (2011) examined the „principal place of business" and introduced an American test called „nerve centre" for determining a corporation's principal place of business. „Nerve centre" means the true centre of control, the centre of direction and coordination. Geoffrey (2006) claim that overseas subsidiaries often had few links to parent-company. For example local subsidiaries typically manufactured distinctive products. It is a very complex question since some corporations may divide their command and coordinating functions among managers who work at several different locations. Sawyer (2014) concluded in her paper that applying this test to atypical corporate structures and activities are also problematic.

In 1990 Ohmae claim that the place of incorporation, and the place of headquarter does not matter, more over the products are denationalised, so the large corporations are 'placeless' (Ohmae, 1990. p. 94). But in many legal systems, the state of incorporation is still the main determinant of the nationality of a corporation (Mitchell, 2011).

The author assumption is that governance is not among the main influencing factors of nationality from the economic/managment point of view.

3.4. Suppliers

The earlier mentioned 'Huawei-case' reflects to another nationality question. Whether a supplier can have an impact on the nationality of the original company. In 2009 the National Security Agency (NSA) told AT&T - the world's largest telecommunications company – to exclude Huawei from its tendering procedure if they wanted to maintain their contracts with the US government. And the same happened in the case of Sprint Nextel. Moran (2013) highlighted that most of the IT companies (e.g. Lucent-Alcatel, Samsung, Cisco, Siemens-Nokia) outsource the manufacture of components. It is because of economic rationality, namely cost-effectiveness. If they exclude suppliers can cause that the product in question became more expensive. For example – at the time of the article – in 2013, 4G wireless network for mobile phones in Europe cost about 2.50 USD/Gb; in the United States, the same service cost 7.50 USD/Gb. So excluding a Chinese supplier had negative effect on American consumers.

Can a company/a sector/a country remain competitive if it excludes certain suppliers? Does it really matter what is the nationality of a supplier? William (2005) and Fernández (2017) stress that with increased levels of globalisation it is important that governments be able to maximise the impact which foreign direct investment (FDI) makes upon the economy of their countries.

The author assumption is that suppliers appeared as an influential factor and do have an impact on companies' nationality.

3.5. Innovation

Firms are not black boxes responding to external factors e.g. government's policies. They are inventors, they create products, technologies and value. The management knows, that the high costs of innovations and the rapid change in technology make 'innovation' area critical. Reich (1990) claim the only thing is matter where the R&D activity is done i.e. where they are located, because it supports that country where the employees are. So, within a country, government-financed help for research and innovation should be available to any corporation, regardless of the nationality of its owners, as long as the company undertakes the R&D in the home-country, because they employ national scientists and researchers. Unfortunately, in most cases governments supports domestic-owner, which could be counterproductive.

Nachum (2003) had an interesting observation. According to him, it is likely that multinational corporations implement higher value-added activities (e.g., R&D) in the home country and transfer overseas lower value-added activities, because home countries would influence their competitiveness to a greater degree compared to when the geographic configuration of their value-added activity differs.

Moreover, over the past five decade, income from intellectual property has become much more important in the world economy. Reich (1991) thought that in the 21st century a nation's primary assets would be its citizens' valuable skills, knowledge and experience. Today, any management is aware of the fact that a company depends on its ability to innovate.

The author assumption is that innovation and new technology could determine the nationality.

3.6. Market

Markets are becoming more and more important as companies expand globally, a greater proportion of revenue arises from sources other than the country of incorporation (FTSE Russell, 2017). Estrin et al. (2017) has observed that Emerging Market Multinational Companies in more urbanized countries with stronger R&D capabilities would pay relatively more strategic attention to the home market over international markets. The authors also emphasize the importance of including home country contextual factors in models predicting multinational corporation internationalization. Reich, already in 1990, considered ***market*** as an influencing factor of corporate nationality.

The most frequently used measure of international diversification is foreign sales divided by total sales. Barakat et al. (2011) found firms with a higher degree of internationalization to be more satisfied with foreign sales, sales growth, higher percentage of foreign profits and market share. So firms may

see the internationalization strategy as a way to enhance foreign performance. But is this indicate that markets can influence the nationality of a company?

The author assumption is that market is considerable, but it is not among the main influencing factors of nationality of international companies.

3.7. Culture and Perception

Nachum (2003) attempted to identify the impact of nationality of ownership on the competitiveness of multinational companies in the service industry. The author's findings show that the impact of nationality does not disappear, as a set of home-country characteristics possesses a certain explanatory power. Furthermore, in most of their analyses, the variation in competitiveness between the firms studied is explained mostly by these variables. Their findings have implications also for the analysis of competitors and suggest a need to distinguish between competitors of the same nationality and those of other nationalities. So a firm's advantages are likely to differ from those of competitors originated in other countries.

Geppert and Williams (2006) introduce that recent globalization approaches stress that globalization is also driven by a convergence of business culture and policies. Can a global corporate culture replaces the national home and host country identities? The authors claim that there are continuous impact of different national business practices on multinationals, but because of their relative weakness of international institutions compared with the institutional framework of the nation-state, it makes very unlikely that national business practices will lose their influence on most of the internationally operating companies.

To sum up it is important to deal with the question of nationality, because nationality-conceptions can influence the course of business interactions and negotiations by contributing, or not, to cultural matching and sympathy-building. Positive conceptions can have a positive effect on the realization of business attempts (e.g. FDI), or dislike based on nationality may lead to a perception of higher risk and ultimately the failure of attempted business movements. Bandelj (2011) has an example when an American investor AmeriCo, was trying to acquire a Slovenian electronics appliances manufacturer, Slovan, but people were so strongly against the acquisition that they withdrew from their attempt. An interesting twist happened in less than a year later, when a third of Slovan was acquired by a German multinational. The source of the negative impact was the presence of an Italian manager from AmeriCo. So the result can be traced back for historical conflict between Slovenians and Italians, and because its manager AmeriCo was perceived as Italian. If cultural perceptions work in this way in micro level and have direct link to economic and management actions, we should see their manifestations at macro level also.

The author assumption is that culture and perception is considerable, but they are not among the main influencing factors of nationality.

4. Discussion

The author in the beginning of her paper noted that the concept of 'nationality' is used almost exclusively for individuals. However, we are more and more often encountered with expressions like 'corporate citizenship' or 'nerve centre' which is pointing in that direction that a company also need to have a nationality like an individual do. But corporate citizenship is different from humanoid status as it may an everlasting life right on earth. Moreover, this personalization of companies raises more questions (e.g. Can have a company the right of freedom of speech?) (Mitchell, 2011).

In the 1990's authors claimed that large multinational firms were becoming stateless global webs (Ohmae, 1990; Reich, 1991). Stateless means that they integrate various technology, management, production and finance from different parts of the world with the help of IT equipment, but in the same time they not belong to anywhere. In the 2000's Geoffrey's (2006) opinion was that the nationality of a company is equal to the nationality of the home country. But a decade after Geoffrey how can we determine the nationality of a company?

In this paper the author collected and systemised the seven main features that can characterise a company's nationality. These characteristic are: Human Resource, Finance, Governance, Suppliers, Innovation, Market, Culture and Perception. These features can form a model, in which one can identify the nationality of a company. [In the research of Lloyd, Koplyay and Sanchez (2012), however the grouping of the features were different, one can calculate the importance of each factor, these are in their

order (HR) 16%, (Finance) 26%, (Governance) 17,5%, (Suppliers) 4,5%, (Innovation) 4,5 %, (Market) 11,5%, (Culture and Perception) 13%.]

According to Reich (1990, 1991) the only thing that matters is highly skilled labour force. This former idea leads to a very interesting result in the 21st century: new technology (e.g. artificial intelligence) could determine the nationality. Europe and USA have a terrible backlog in this area behind China. According to IEEE (2017), the world's largest technical professional association in the field engineering, computing, and technology information, they have 423,000 members in over 160 countries. At the same time China had 4,7 million science, technology, engineering and mathematics graduates in 2016; India, another academic powerhouse, had 2,6 million while the U.S. had 568,000 (McCarthy, 2017). So the centre of gravity of knowledge and innovation has moved from the West to the East. Through this process, that China produces huge knowledge, and taking into account that China is the largest market today, managements and international companies soon should consider to be present in China. It is possible that China will try to conquer them over time. Other possibility is that international companies won't even recognize this process – through the role of highly skilled engineers and researchers; and through the role of China's market – and initially the companies' characteristic and then their nationality will change unnoticed to them. 10 years ago China copied, but today they have a leading role. So is it possible that in the long run China could start to dominate nationality colour?

5. Conclusion

It is hard to specify the nationality of a company. One may say that as it was two hundred years ago, in terms of nationality, the companies are still invisible. Maybe there are not national product, national technology, national company, national industry and national economy any more. But somehow we have to characterise a company.

From the economic and management point of view the question is which nation's competitiveness is increased by a certain company? The author identified not one, but seven dimensions in relation with nationality. These are: Human Resource, Finance, Governance, Suppliers, Innovation, Market, Culture and Perception. According to the current state of the research the author can state that there is no single way of determining the nationality of a company; it depends on what patterns and aspects one choose to emphasize. Moreover nationality can depend on different factors among different circumstances. The relative importance of these factors needs further investigation.

The author is aware of that the interest of different views (legal or economic/management) results in different outcomes on nationality of a company. In this paper the author concentrated on economic/management considerations. The author formed her hypotheses: The nationality of a company is largely depends on where the company pays tax.

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