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9

Differentiation of Visegrad Group International Corporations in Comparison to World's Largest Corporations

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Summary:

The role of international corporations in the global economy cannot be emphasised enough as their economic potential, operations, investment and the network of interests influence economic transformations, Furthermore, their competition triggers a rapid technological progress and a growth of knowledge resources in a variety of disciplines. For this reason, each area in the global space should create conditions supporting development of such entities and attracting their presence on their territory. In the light of the above, this paper focuses on international corporations headquartered in the Visegrad Group states ranked among 2,000 largest global corporations The purpose of the paper is to present positions occupied by international corporations headquartered in the Visegrad Group countries in the ranking of the largest international corporations as well as discuss changes in their economic potential based on variables (sales, profit and asset value) from 2003 to 2012. Furthermore, the author intends to identify the types of business transacted by the largest global corporations headquartered in Poland, the Czech Republic, Slovakia and Hungary and determine the root causes of the status quo and transformations in the current status of these corporations.

Keywords: economic potential, global corporations, corporation
JEL classification: F23, F40, F63, G32, O14, O16, O3

9.1. INTRODUCTORY REMARKS

International corporations play an important role in the global economy. They organise the global economic, social and cultural space by creating systems of spatial and production relations. While competing on the global market and investing in many countries, they evolve by adjusting to global technological and economic transformations. Knowledge development, application and multiplication represent particularly important change factors; their trends affect decisions made by the corporations on their FDI and foreign branches and have an impact on the economies of their host countries (Hajdukiewicz, Michalik, 2007; Weresa, 2010; Driouchi, Bennett, 2011).

In turn, the existing markets are transformed while a search for new locations, supply and sales markets for new products begins (Dorocki, 2010). Here, headquarters of the leading global companies - "the centres of command" – play a very important role (Śleszyński, 2002; Zioło, 2006). "On the basis of accepted strategic assumptions which are based on the process of economic development and foreseeable transformative trends in the global, national or regional or even local systems, management boards make decisions on the flow of cash supporting the agreed direction of R&D works, new locations, expansion of the existing production capacities, production range and volume, its modernization, their supply markets and corporate relations, sales markets for finished products, marketing, etc." (Zioło, 2006a, p. 9).

Global corporations based in the Visegrad Group countries are relatively seldom discussed in the research and analysis context in the literature in the field, largely due to the fact that, because of their history, the countries embarked on the process of transforming their economies as late as in 1990s, creating conditions for setting up and growing enterprises of all sizes. For this reason, even if global corporations are mentioned in the context of the Visegrad Group countries, typically, they are discussed in the context of locating branches of foreign corporations in these countries (see Fojutowski, 2006, Nölke, Vliegenthart, 2009; Overbeek, Apeldoorn, Nölke, 2007; Rosińska-Bukowska, 2011; Wie, Andreosso-O'Callaghan, Wuntsch, 2007; Zorska, 2002b).

International corporations chose to operate in Central and Eastern Europe (CEE) (including the Visegrad Group countries) (Raźniak, 2014, Raźniak, Winiarczyk-Raźniak, 2013; Kneževič, Wach, 2014; Duréndez, Wach, 2014) largely because of its large-scale market and availability of core production factors such as well-educated and skilled workforce (Borowiec, Dorocki, Jenner 2009; Wach, 2007). In spite of differences in conditions and investment risk, the Visegrad Group countries come before other CEE countries in terms of the size of their sales market (Poland as a prime example), central location, availability of well-trained and motivated workforce and absence of ethnic and border conflicts (Zorska, 2002a). By forming the Visegrad Group and creating the free trade zone (CEFTA) and EU membership, they endeavour to strengthen their mutual economic and commercial relations. Such approach enhances their attractiveness among other CEE countries, stimulating the flow of their FDI.

Research shows that, as a result of globalisation and regionalisation processes and by pursuing their characteristic operational strategies, the Visegrad Group corporations may become entities who target their operations at local, regional and global market at the same time (Banalieva, Santoro, 2009; Talpová, Žáková, 2011).

9.2. MATERIAL AND METHODS

As mentioned in the research of Dobrai, Farkas, Karoliny, Poór (2012), universities of Central and Eastern Europe had set up the Central and Eastern European International Research Team (CEEIRT) to facilitate knowledge transfer in the Visegrad Group. The CEEIRT studies and analyses concentrate on human resources management practices in the region.

As indicated above, this paper focuses on international corporations headquartered in the Visegrad Group in the ranking of the world's 2,000 largest global corporations.

The purpose of the paper is to present spots occupied by international corporations headquartered in the Visegrad Group countries among the largest international corporations as well as changes in their economic potential on the basis of three metrics (profit, asset value and sales), 2003 – 2012. Furthermore, the author intends to identify the types of business of the largest global corporations headquartered in Poland, the Czech Republic, Slovakia and Hungary.

Two hypothesis are framed in the research and put up for verification:

– progressing polarisation of headquarters of global corporations stimulated by a difference in conditions they are offered in each country of operation,
– in the Visegrad Group countries, corporations representing traditional types of business prevail.

The research covered an analysis of the *Global 2000* Forbes report 2004 – 2013 on 2,000 largest global corporations. The ranking of global companies was helpful in ranking corporations by year and tracking fluctuation in their positions in the analysed period and their classification by business sector and country of their registered seats. The above-mentioned data and indicators measuring their potential was revised against annual reports published by the corporations analysed in the paper.

Research methods used: comparative analysis (global IT corporations ranking, changes in IT corporations ranking), explanatory, quantitative (the variation degree of business potential) and graphic analysis.

9.3. RESULTS AND DISCUSSION

Changes in the Importance of Global Corporations Located in the Visegrad Group countries

In the pool of 2,000 largest global corporations analysed from 2004 to 2013, the number of corporations headquartered in the Visegrad Group countries saw a steady grow (Figure 9.1). In 2004, none of the largest 2,000 global corporations was headquartered in these countries. From 2004 to 2006, 6 corporations chose to have their headquarters in the Visegrad Group countries, which stood for 0.3% of the largest global corporations. Next, between 2007 and 2009, their number totalled 7 (0.4% of the world's largest corporations) and then 9 (0.5 of the world's largest corporations) in 2010 – 2011. In 2012, 10 global corporations were headquartered in the analysed area (0.5% of the largest global corporations) and in 2013 their number totalled 11 (0.6%).

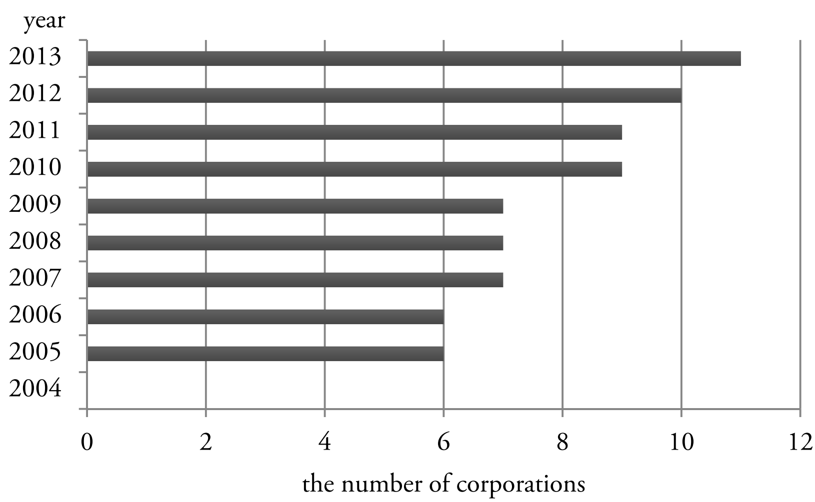

Figure 9.1. Changes in the number of global corporations in the Visegrad Group countries, 2004 – 2013
Source: own study.

When analysing changes in the number of corporations headquartered in the Visegrad Group countries from 2004 to 2013 note that Poland was the most attractive country for setting up and growing international corporations.

The number of corporations headquartered in Poland was going up continuously to reach 8 in 2013 (Figure 9.2). Since 2005, two of the analysed corporations were headquartered in Hungary and 2 in the Czech Republic but that number dropped to 1 for both countries subsequently. No major international corporation was headquartered in Slovakia in the period from 2004 to 2013.

This shows that Poland reported the highest growth in the number of global corporations in the Visegrad Group countries while no such corporation was set up in Slovakia. An important reason for the difference was that Poland, contrary to Slovakia, experienced the fastest social and economic development when compared to other CEE countries. As a result, suitable conditions were created for setting up and achieving a rapid growth of business entities of different sizes, including corporations.

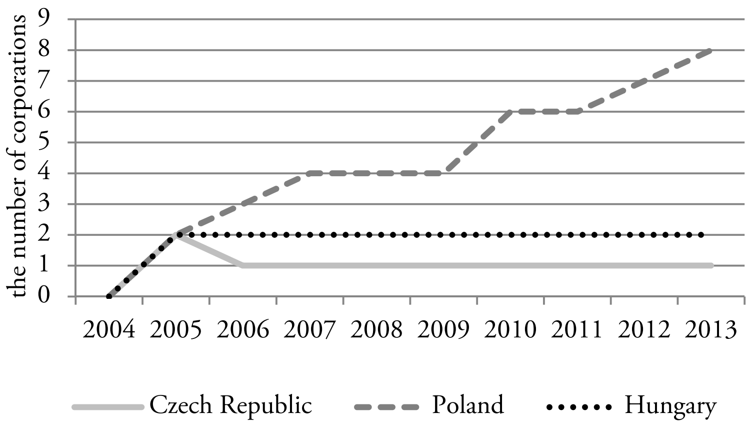

Figure 9.2. Change in the number of global corporations headquartered in the Visegrad Group countries by country, 2004 – 2013
Source: own study.

Among 13 corporations headquartered in the Visegrad Group countries from 2005 to 2013, CEZ and MOL came the highest in the ranking of 2,000 global corporations above No. 700 spot in the ranking (Table 9.1). JSW Group, Cesky Telecom and Lotos Group came the lowest in the ranking, below 1600 spot in the ranking.

When analysing ranking of global corporations headquartered in the Visegrad Group countries in the period covered by the research note that KGHM Polska Miedź bumped up in the ranking between 2006 and 2013, surging from No. 1579 spot to No. 785 spot on the i.e. up by 794 spots (Figure 9.3). CEZ Corporation also reported a considerable improvement, moving up from No.870 spot in the ranking in 2005 to No. 429 spot in 2013. On the other hand, OTP Bank's position deteriorated in the analysed period, as it slumped from No. 572 spot in the ranking in 2005 to No. 1121 spot in 2012 and No. 905 in 2013 i.e. by 333 spots. Hungarian MOL also showed a decline, dropping by 168 spots in the ranking since 2005 (No. 492 to No. 660).

The analysed corporations represented 7 out of 80 types of businesses sectors covered by the ranking, including: Banking, Diversified Metal & Mining, Electric Utilities, Materials, Oil & gas operations, Property & Casualty Insurance, Telecommunications services. Oil & gas corporations had the biggest representation with 4 corporations, followed by Banking (since 2011: Regional Banks) and the Utilities (since 2011 the Electric Utilities) represented by 2-3 corporations per sector and other businesses were represented by one of analysed companies or not included in the ranking.

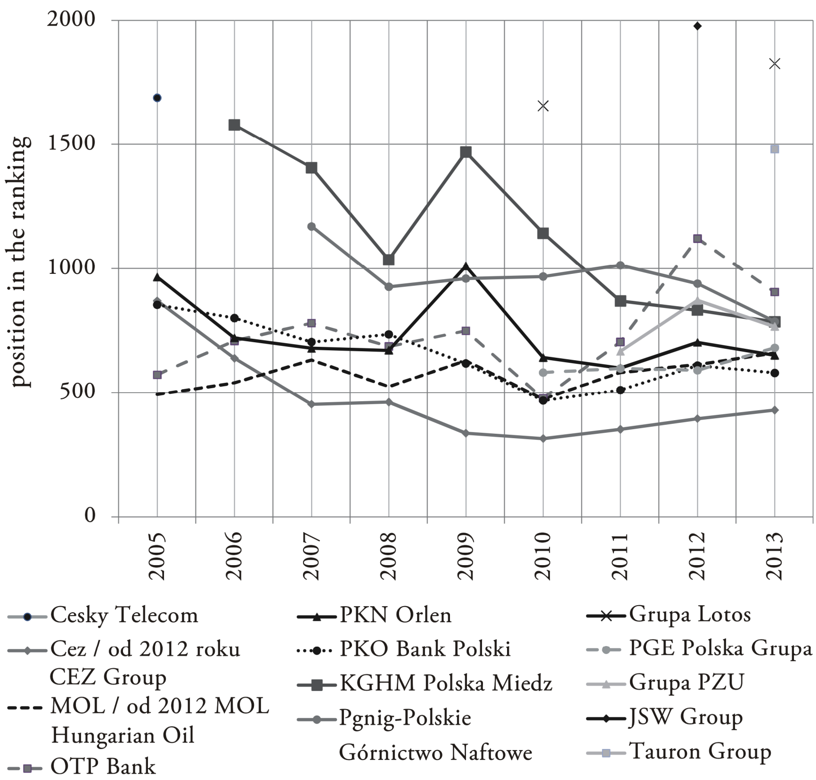

Figure 9.3. Fluctuation of Visegrad Group corporations in the top corporation ranking, 2004-2013
Source: own study.

Table 9.1. Diversification of global corporations in the Visegrad Group, 2004 – 2013 by countries, type of business and movement up and down the global corporate rankings

Name of the corporation	Ranked / year									Country	Business sector
	2005	2006	2007	2008	2009	2010	2011	2012	2013		
Cesky Telecom	1688									Czech Republic	Telecommunications services
Cez / since 2012 roku CEZ Group	870	639	453	461	336	315	352	395	429	Czech Republic	Utilities/ Since 2011 Electric Utilities
MOL / since 2012 MOL Hungarian Oil	492	540	632	525	629	475	581	613	660	Hungary	Oil & gas operations
OTP Bank	572	709	780	686	749	477	704	1121	905	Hungary	Banking/ od 2011 Regional Banks
PKN Orlen	965	721	679	671	1010	642	599	703	651	Poland	Oil & gas operations
PKO Bank Polski	853	800	704	735	618	468	510	610	580	Poland	Banking/ since 2011 Regional Banks
KGHM Polska Miedz		1579	1406	1035	1469	1143	869	832	785	Poland	Materials/ since 2011 Diversified Metals & Mining
Pgnig-Polskie Górnictwo Naftowe			1170	926	959	967	1013	939	786	Poland	Oil & Gas Operations
Grupa Lotos						1656			1826	Poland	Oil & Gas Operations
PGE Polska Grupa						581	598	590	681	Poland	Utilities/ since 2011 Electric Utilities
Grupa PZU							667	871	766	Poland	Property & Casuality Insurance
JSW Group								1978		Poland	Diversified Metal & Mining
Tauron Group									1480	Poland	Electric Utilities

Source: own study.

The analysis shows that corporations of global importance, originating from the Visegrad Group countries operate predominantly in traditional sectors related to natural resources, banking and electricity production. However, sectoral differentiation of the largest global corporations headquartered in the Visegrad Group countries is insignificant because of their very small representation in the pool. They operate in business sectors which were developing in the analysed area in the period before introduction of the market economy. The sectors can hardly be classified to drive by innovation. As pointed out B. Domański (2006), expanded mining capacities and mined material processes as well as energy production capacities were the heritage of the economic policy of the socialist system. For a characteristic feature of investment made by corporations from developing countries that they base their competitive advantage on domestic resources and capacities. This phenomenon is confirmed by analyses of business operations performed for the most powerful corporations from the CEE region based on the UNCTAD World Investment Reports (WIR UNCTAD).

The analysed corporations reported different values of the indicator of their potential. From 2004 to 2012, MOL and PKN Orlen saw the highest sales while Cesky Telecom and PKO Bank Polski reported the lowest (Table 9.2).

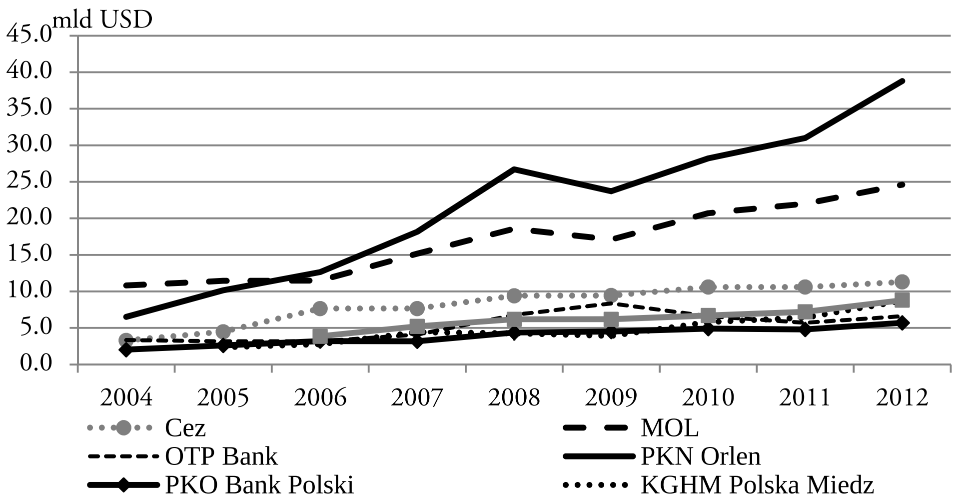

Figure 9.4. Changes in the sales value of the largest global corporations in the Visegrad Group, 2004 -2012

Source: own study.

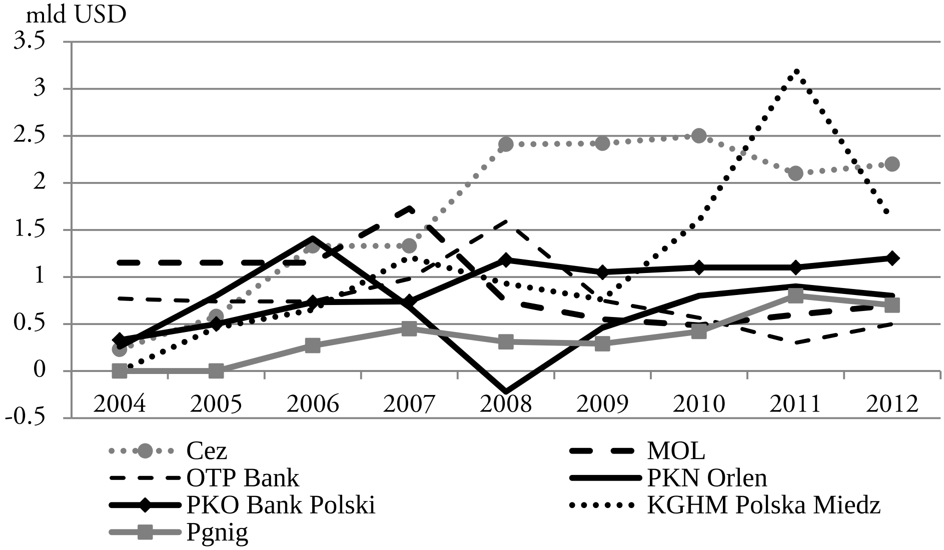

Figure 9.5. . Changes in the profit value of the largest global corporations in the Visegrad Group, 2004 -2012
Source: own study.

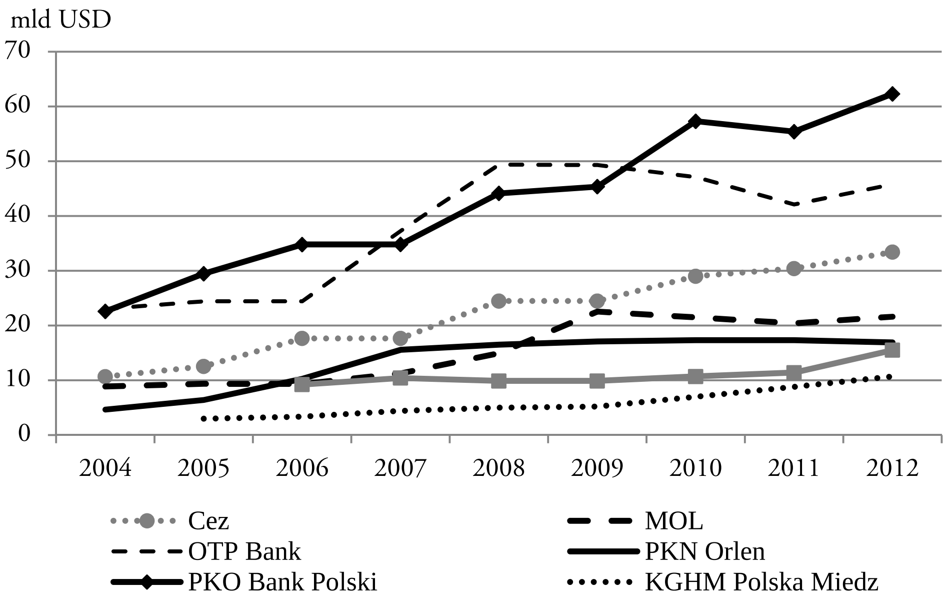

Figure 9.6. Changes in the asset value of the largest global corporations in the Visegrad Group, 2004 -2012
Source: own study.

Table 9.2. Changes in the sales, profit and asset value of the largest global corporations in the Visegrad Group, 2004 -2012

Name	Country	Sales (mld USD)									Profits (mld USD)									Assets (mld USD)									Sales growth 2004-2012 2004=100 %	Profit growth 2004-2012 2004=100 %	Asset growth 2004-2012 2004=100%
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2004	2005	2006	2007	2008	2009	2010	2011	2012	2004	2005	2006	2007	2008	2009	2010	2011	2012			
Cesky Telecom	CZ	2.0									-0.1									6.0											
Cez / od 2012 roku CEZ Group	CZ	3.3	4.5	7.7	7.7	9.4	9.4	10.6	10.6	11.3	0.2	0.6	1.3	1.3	2.4	2.4	2.5	2.1	2.2	10.7	12.5	17.6	17.6	24.5	24.5	29.0	30.4	33.4	313.3	956.5	313.3
MOL/od 2012 MOL Hungarian Oil	HU	10.8	11.5	11.5	15.2	18.6	17.1	20.7	22.0	24.6	1.2	1.2	1.2	1.7	0.7	0.6	0.5	0.6	0.7	8.9	9.4	9.3	11.3	15.0	22.5	21.5	20.4	21.6	243.5	60.9	243.5
OTP Bank	HU	3.3	3.2	3.2	4.1	6.8	8.4	6.6	5.7	6.6	0.8	0.7	0.7	1.0	1.6	0.8	0.6	0.3	0.5	23.0	24.4	24.4	37.3	49.4	49.3	47.1	42.1	45.8	198.8	64.9	198.8
PKN Orlen	PL	6.5	10.2	12.7	18.2	26.7	23.7	28.2	31.0	38.8	0.3	0.8	1.4	0.7	-0.2	0.5	0.8	0.9	0.8	4.7	6.4	10.3	15.6	16.5	17.1	17.3	17.3	16.9	362.7	307.7	362.7
PKO Bank Polski	PL	2.0	2.6	3.2	3.2	4.4	4.5	4.9	4.8	5.7	0.3	0.5	0.7	0.7	1.2	1.1	1.1	1.1	1.2	22.6	29.5	34.8	34.8	44.1	45.4	57.3	55.4	62.3	275.9	363.6	275.9
KGHM Polska Miedz	PL		2.4	2.8	4.4	4.3	3.9	5.8	6.4	8.7		0.5	0.7	1.2	0.9	0.8	1.6	3.2	1.6		3.0	3.4	4.4	5.0	5.2	7.0	8.8	10.7	360.3*	347.8*	360.3*
PGNiG-Polskie Górnictwo Naftowe	PL			3.9	5.2	6.2	6.2	6.7	7.2	8.8			0.3	0.5	0.3	0.3	0.4	0.8	0.7			9.2	10.4	9.9	9.9	10.7	11.4	15.5	168.3**	259.3**	168.3**
Grupa Lotos	PL						5.0			10.2						0.3			0.3						5.2			6.5	124.3***	96.8***	124.3***
PGE Polska Grupa	PL						6.9	6.9	9.5	9.4						0.7	1.0	1.7	1.0						15.8	18.6	17.1	18.8	119.1***	153.8***	119.1***
Grupa PZU	PL							6.2	5.9	18.1							1.3	0.8								18.3	15.1				
JSW Group	PL								3.2	6.3								0.7	1.0								4.0				
Tauron Group	PL									7.6									0.5									10.1			

* 2005-2012 growth; ** 2006-2012 growth; *** 2009-2012 growth.

Source: own study.

Financial performance of corporations analysed in the paper varied considerably. For this metric, the period from 2004 to 2012 can be divided into two periods: before and including 2006 i.e. before the global crises erupted and after 2006. In the first period, the group's top performers were Hungarian MOL and OTP Bank, and the poorest were: Cez, PKO Bank Polski and PKN Orlen. In the latter, CEZ, KGHM Polska Miedź and PKO Bank Polski reported the best results against poorly performing PKN Orlen, PGNiG and MOL.

PKO Bank Polski, OTP Bank and Cez reported the highest asset value contrary to KGHM Polska Miedz. However, note that the high asset value is largely dependent on a business sector, where corporations in the Banking sector are leaders.

Trends in the potential metrics fluctuations were different for different corporations in the period 2004 – 2012. In general terms, the sales value of all the corporations analysed in the paper was steadily growing. The highest growth in the sales value, in excess of 300% in the analysed period, was reported by Cez, PKN Orlen and KGHM Polska Miedź and the lowest one was generated by Lotos Group and PGE Polska Grupa (Figure 9.4).

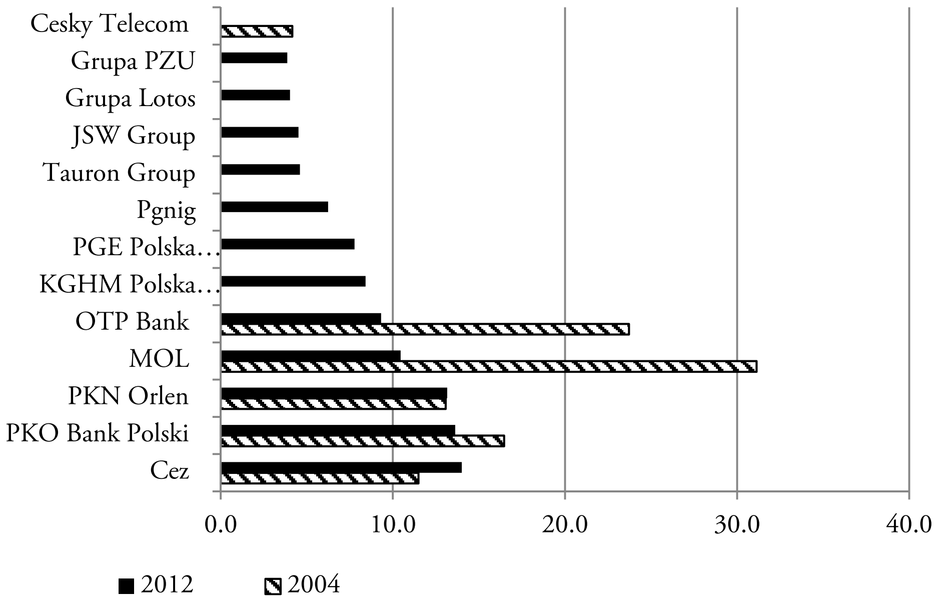

Figure 9.7. Variability of the aggregate weight for the Visegrad Group country corporations 2004-2012
Source: own calculations.

Financial performance of the corporations was significantly more differentiated in time (Figure 9.5).

Table 9.3. Changes in the value of the synthetic indicator and its structure in the Visegrad Group structure of global Corporation, 2004- 2012

Name	Country	Synthetic indicator		Synthetic indicator structure						Synthetic indicator growth 2004-2012 2012=100%
				Sales		Profits		Assets		
		2004	2012	2004	2012	2004	2012	2004	2012	
Cez	Czech Republic	11.5	14.0	34.2	17.2	25.0	49.9	40.8	32.9	122.0
PKO Bank Polski	Poland	16.5	13.6	14.7	8.9	25.0	28.0	60.3	63.1	82.8
PKN Orlen	Poland	13.1	13.2	59.5	63.0	24.8	19.3	15.7	17.7	100.7
MOL	Hungary	31.1	10.5	41.4	50.2	46.1	21.3	12.5	28.5	33.6
OTP Bank	Hungary	23.7	9.3	16.8	15.1	40.5	17.0	42.7	67.8	39.3
KGHM Polska Miedz	Poland		8.4		22.1		60.4		17.5	
PGE Polska Grupa	Poland		7.8		25.8		40.8		33.4	
Pgnig	Poland		6.2		30.1		35.6		34.3	
Tauron Group	Poland		4.6		35.3		34.5		30.3	
JSW Group	Poland		4.5		29.8		70.2		0.0	
Grupa Lotos	Poland		4.0		54.1		23.6		22.3	
Grupa PZU	Poland		3.9		100.0		0.0		0.0	
Cesky Telecom	Czech Republic	4.2	0.0	57.3		-21.0		63.7		0

* according to Z. Ziolo's method (1972, 1973).

Source: own calculations.

Because of the above-mentioned global financial crisis, some corporations operating in the analysed markets, in spite of the global market turbulences, reported a considerable improvement in their performance, while performance of others deteriorated. A major growth in profits up to 956.5% was reported by CEZ, PKO Bank Polski and KGHM Polska Miedz, while MOL and OTP Bank deteriorated by 60 to 65%.

In the analysed period, the asset value of the corporations was steadily growing (Figure 9.6) in parallel to the growth in their sales. Cez, KGHM Polska Miedz and PKN Orlen reported the highest value of their assets while the lowest growth of this metric was reported by Logos Group and PGE Polska Grupa.

Summarising, in the analysed period, CEZ, KGHM Polska Miedz and PKN Orlen reported a considerable growth in sales, profits and asset value while MOL, OTP Bank, Grupa Lotos PGE Polska Grupa reported recession or a lower growth rate in these categories.

With these three above-discussed weights, the aggregate weight of the business potential of global corporations was calculated for the corporations headquartered in the Visegrad Group countries (Table 9.3, Figure 9.7). The value of the aggregate weight shows that, early in the analysed period, in 2004, Hungarian MOL and OTP Bank represented the highest business potential. These two corporations jointly represented more than 50% of the potential of all corporations analysed for the purpose of this paper. In case of MOL, its dominant position is influenced both by its sales and profit figures while OTP Bank reported a high value of its assets and profit. However, in time, their potential was dispersed. In 2012, CEZ, PKO Bank Polski and PKN Orlen reported the highest business potential, jointly representing less than 50% of the potential of the analysed corporations. Recently, CEZ has reached its position owing to its profits and assets, PKO Bank Polski has reported a high asset value and PKN Orlen proudly announced its excellent sales. 2004 – 2012, CEZ and PKN Orlen reported the highest growth in their economic potential contrary to MOK and OTP Bank reporting the biggest drop in this category.

9.4. CONCLUSIONS

The observations and analysis presented in the paper lead to the conclusion that between 2004 and 2012, the number of corporations classified to the world's largest corporations was growing on a regular basis. Strong polarisation in the location of headquarters of global corporations in the Visegrad Group countries occurred as the biggest number of corporations was headquartered in Poland and no corporation chose Slovakia for its headquarters. These differences result from social and economic conditions as well as historical developments in each country. In Poland, corporations classified to the largest global companies are enterprises set up before the system transformation and, after their privatisation, they were growing their business chiefly on the basis of the existing large internal sales market. On the other hand, Slovakia with its rather small internal sales market focused on exporting. Predominantly through its numerous foreign corporations setting up their offices in the country and appreciating Slovakia's infrastructure and low operating costs.

The most numerous part of the Visegrad Group was formed by corporations from the oil & gas sectors. Again, it confirms the continued importance of traditional branches of industry in this part of the world and Europe (see Rachwał, Wiedermann, Kilar 2009).

In terms of the economic potential of analysed corporations and its growth rate, Cez and PKN Orlen demonstrated the biggest growth, both in terms of indicators measuring their potential and the aggregate weight. However, note both competition and continuous collaboration of corporations covered by the research: e.g. MOL works closely with the Czech utility giant ČEZ (http://wyszehrad.com/) and the collaboration is facilitated by the fact that both countries – seats of the Corporation – are members of the Visegrad Group.

In the light of the above, the research shows that the both research hypotheses have been confirmed as polarisation of corporate headquarters of global corporations in Poland is in progress while corporations set up in Visegrad Group countries represent mainly traditional business sectors.

However, note that the future of corporations headquartered in the Visegrad Group countries is largely dependent on the capital whose accumulation is the main business objective of enterprises, as the capital is a sine-qua-non conditions for their growth. Furthermore, irrespective of their sector, the corporations should work towards an intensive growth of their R&D activities and innovation to be able to expand swiftly to foreign markets. The ability to create knowledge is therefore the essence in competing for a position in the global economy. On the other hand, states should both encourage and attract foreign investment as well as focus more on creating conditions favourable for setting up and growing local businesses capable of transforming into global corporations. In consequence, both corporations and national economies will benefit from such approach also by increasing the number of new jobs and reducing their unemployment in the regions where they are located or by generating higher fiscal revenue to the state and regional budgets.

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