



THE GLOBAL VALUE CHAINS OF THAI MULTINATIONALS: EVIDENCE FROM LISTED FIRMS IN THAILAND

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ABSTRACT. The increasing significance of multinational companies from emerging and developing economies (EMNCs) is now a major feature in the global economy. Their emergence has raised interests among business practitioners, policy makers and academics alike. From being a peripheral research topic, the rise of EMNCs has become one of the key questions addressed in the mainstream international business research. This paper addresses the emergence of developing-country multinationals from the global value chain perspective. Based on the original firm-level database created from financial reports of listed firms in the Stock Exchange of Thailand (SET) and other sources, this paper explores the ‘who does what and where’ question to map out the internationalisation patterns among these emerging Thai multinationals. Although the findings reported here may describe some general patterns that cannot yet be assumed to be generalizable to all Thai firms, it is the first time that a firm-level database is created on Thai multinationals.

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The increasing significance of multinational enterprises (MNEs) from developing countries, including Thailand, is now a major feature in the global economy. From a negligible amount during the mid-1980s, the share of outward foreign direct investment (FDI) from emerging economies reached a quarter of the global outflows in 2009 (UNCTAD 2010). The aggressive expansion of multinationals from newcomers like China and India helps intensify and enrich research interests on the issue.¹ From being a peripheral research topic, the rise of multinationals from developing countries has become one of the key questions addressed in the mainstream international business research (Narula, 2009, Gammeltoft, Barnard and Madhok, 2010).