Journal of Economics and Development Studies
September 2015, Vol. 3, No. 3, pp. 143-153
ISSN: 2334-2382 (Print), 2334-2390 (Online)
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Published by American Research Institute for Policy Development
DOI: 10.15640/jeds.v3n3a13
URL: http://dx.doi.org/10.15640/jeds.v3n3a13

A Growth Story: Globalisation, Multinational Companies and India

Sumru Bakan[1] & Elif Yildirimci[2]

Abstract

Today, globalisation has undeniable effects on almost all countries around the world. Its influence has been seen especially in economic, political and social fields. Moreover, for developing countries, it could be considered as a propulsive force to sustain and/or raise their growth via multinational companies. Multinational companies' share in the developing countries Growth Domestic Product (GDP) is getting bigger day by day and it is correspondingly affecting those countries in various aspects from economy, policy to politics or the position of country in international trade to regional economy. In this humble work, main focus will be globalisation's impacts on India, as one of developing countries, via the country's attraction for direct foreign investments by using economic and financial data. The reason why India has been chosen as a case study is that India is not only an emerging market and growing economy but it is a huge country in terms of geography and demography. It also has been supportive that very close to China (assumingly one of next superpowers) and recent increases in the trading volume of India worldwide. Findings of the research demonstrate that globalisation throughout multinational companies has positive effects on India as a developing country.

Key words: India, Multinational Companies, Regional Effects of Globalisation

JEL codes: O4, O5

1. Introduction

The more the world becomes interrelated, the more companies change their forms. National companies has been become international first then multinational in the second stage. If a state desire to adopt the changing form of the new world, it has to become global and make some progress such as opening their borders to free trade, making new regulations to ease bilateral or/and multilateral treaties between countries, and lowering taxes on foreign direct investments to attract more investors. Today countries depend heavily on foreign capital, especially foreign direct investments (FDI). It has been a driving force for economies as all economies has become interdependent nowadays. Multinational companies could describe as one of the biggest part of FDI bearer into countries. Moreover, they revival stagnant economies while lighting up emerging ones. Multinational companies' revenues get an observable share in the most of states budgets. Thus, in this study, it is going to be analysing that multinational corporations' effects on emerging economies has been worked. Specifically, India is chosen as a case study to see to what extend multinational corporations takes place in emerging countries. In the following chapter globalisation is defined and its dimensions are exposed. In the third chapter multinational corporations, its influences in economies and their places in the Indian economy has been studied and analysed. The findings support the beneficiary of multinational corporation's positive effects on economies an India example in the study.

[1] Kilis 7 Aralik University, Department of Economics, Kilis, Turkey. Assistant Professor Sumru Bakan.
Email: sumrubakan@kilis.edu.tr
[2] Kilis 7 Aralik University, Department of Economics, Kilis, Turkey. Research Assistant Elif Yildirimci.
Email: elifyildirimci@kilis.edu.tr

2. Globalization

2.1. Globalization and History of Globalization

There exists no common definition on globalization yet; however in its simplest description globalization stands for the global spread of a number of shared values in economic, political, social and cultural domains by crossing the local and national borders (DPT-State Planning Organization, 2000: 3). Besides, globalization is widely construed as an economic concept. Globalization is also explained as the process in which goods and services, production factors, technological accumulation and financial resources freely move across countries and in which goods, factors, services and finance markets gradually integrate. In addition, the gradual decrease in the effect of nation states whereas the rising domination of multi-national companies is listed as the primary characteristics of globalization process (Şenses, 2004: 1). Globalization of economy is trans-nationalizing of capitalist liberal market economy, competition, production and consumption relations. Internationalization of economic relations on its own falls short in explaining globalization. However the factors that internationalize economy are insufficiency of local production, international price discrepancies and differentiation of goods. The reasons for the insufficiency of local production are illustrated as the instability of resource distribution, shortness of technical staff and presence of dissimilar development levels while cost differentiations are indicated as the cause of price differentiations. Differentiation of goods is a subject concerning personal satisfaction. On accounts of all these reasons, financial relations have become international, which also triggered the birth of international trade (Dikkaya and Deniz, 2006: 164).

Globalization is a popular scope of discussion in financial domain, predominantly among the academia. Particular issue is basically questioned within the framework of the on-going events in academia, the reasons and consequences of its birth, positive and negative perspectives. Hence a number of definitions and interpretations have been provided on this concept, which we attempted to explain in simple terms previously. Among them for instance George Modelski has developed such a definition; "Globalization is the history of growing connection among the great civilizations of globe". Modelski also explains that globalization "is a concept that encompasses historical process of the expansion and the deepening of general cooperation among nations, civilizations and political groups". The earliest names introducing the theoretical framework of globalization are liberal thinkers such as Muray Rohtbard and David Friedman. Since the 1970s these thinkers have put "liberalization of markets" to the centre of their studies, thus they tried to prove the validity of liberal ideology summarized as "let them do". The root of this liberal discourse dates back to the thinkers of Hungarian Economy School represented by Ludwig von Mises and Friedrich von Hayek (Kürkçü, 2013: 1-2).

Thomas Friedman approached the topic from a financial and political angle and termed globalization as the system having replaced the Cold War system. Friedman defines globalization as unpreventable integration of markets, nation states and technologies, in an unprecedented level, by allowing them to globally connect one another in a closer, faster, deeper and cheaper way than the past. Joseph E. Stiglitz argues that globalization is a powerful factor that, by removing the barriers blocking the trade, liberalizing the trade, enabling further integration of national economies and richening every citizen in the world; the poor in particular. Discussing globalization concept from a wider perspective, David Held, Anthony McGrew, David Goldblatt, and Jonathan Perraton illustrate that concept of globalization explains the indirect influence of the events and decisions taking place as a part of the social, political and financial activities in one part of the world on the people and groups dwelling in another part of globe (Elçin, 2012: 3-4). From a general outlook, the common point of all these definitions is the financial, political and social integration of the world. "Although the history of the word Global dates back to around 400 years earlier, concept of globalization was first used in the 1960s. Following the 1980s it started to dominate the literature even more frequently (Güldiken and Aslan, 2006: 186; İçli, 2001: 163). In a majority of the studies on globalization concept, the prevailing idea is that globalization process was initiated after the Cold War. A different study suggests that globalization is comprised of two periods: The period between the midsts of 1800s to the ends of 1920s is known as the age of first globalization. This initial globalization and global-finance- capitalism age collapsed due to the successive shocks from the First World War, Russian Revolution and the Great Depression. These three successive shocks divided the world into physical and ideological sects. Official split having emerged in the aftermath of Second World War gained further increase during Cold War era, which lasted from 1945 till 1989 and left its place to a new

system after the collapse of Berlin Wall. The new globalization age we are living today is the second phase of globalization (Başkılıç, 2006: 5-6; Friedman 2000: 15-16). The roots of modern globalization process can be closely associated with the rise of neo-liberalism of which maturity coincides to the ends of 1970s.

During this period, significant steps were taken in liberalizing foreign trade; multi-national companies gained further importance, European Economic Community, established to achieve economic integration among member states, increased its influence on global economy and labour immigration, towards Western Europe in particular, reached significant levels and parallel developments have emerged. Nonetheless two principal issues still constitute a major problem in naming this period as globalization. The first one is that in the following years of Second World War, underdeveloped states which gained their political independence have, instead of integrating with international world via liberal market-dominated policies, favoured to implement state-led nation-oriented industrialization policies and during this period when Cold War was still effective, capitalist states connived at this policy. Within that context, the second significant issue is that a majority of these states approached direct foreign capital issue in a cautious and even doubtful manner and by hoping to benefit from foreign aids, they prioritized receiving state-loans; hence they remained outside of international finance markets to a large extent (Şenses, 2004: 2). Generally speaking, globalization process gained critical pace with the end of Cold War and collapse of Socialist Bloc. Prior to the collapse of Soviet Union, there used to be a bipolar balance in which the U.S. was in one part and the Soviet Union was the opposite part. With the collapse of Soviet Union this global balance went through a disharmony. The failure of Soviet Bloc to compete in the face of globalizing world economy and technology disturbed the bipolar balance. An investigation of 1945 shows that on one side there were European states which lost their military and economy powers before the war. On the other side however, there were the so-called super powers of the world; the USA and the Soviet Union. In the West there were liberal democracies which were reconstructed in line with US economy while in the East there was Soviet Union which created a financial-political security zone on the basis of communist ideology (Kürkçü, 2013: 3 and Büyükbaykal, 2004: 16). Suat Gezgin argues that one of the factors that fuelled globalization process is the rising confidence toward the liberal market economy upon the collapse of Eastern Bloc. Hence, despite all their costs, statist economies were abandoned in a short time and they attempted to make use of all the opportunities of liberal economy. This condition corresponds to gaining new markets for the countries which possessed technology production and distribution (Kürkçü, 2013: 3; Gezgin, 2005: 11).

2.2. Dimensions of Globalization

As evidenced by the very definition of globalization, it must be explored from a multitude of dimensions namely financial, political, legal, socio-cultural, scientific and technological.

2.2.1. Financial Dimension of Globalization

A number of scholars claim that globalization takes its strength and domination from the function of economy or in other terms from the laws of economy. According to their argument the first dimension of globalization is economy (Kıvılcım, 2013: 6). From the perspective of economy, globalization corresponds to removing the barriers in front of production, commerce, capital and labour force movements and by enabling widespread use of technology within the framework of developing information society, uniting the world in one single market. In this concept economic efficiency takes the stage as the most effective determinant criterion of global economy. It thus promotes the domination of international capital and leads all consumers to act uniformed on brand level. This process which gained further speed after 1980s not only transformed the structure of global economy but it also affected the cultures and the ways people think as well. Additionally, the innovations in communication and transportation have shrunk the world in a sense. The distance between countries, regions, governments, institutions and companies has become increasingly smaller. This process also manifests itself in the field of environment by utilizing natural resources. It has been observed that international rivalry backed up by the developments in communication and transportation domains brings a global political transformation by uniting with the liberalization and privatization tendencies in domestic markets. Within this framework, democratic institutions are spread and the demands for transparency, integrity, and good-administration gain further speed (Gürkan, 2011: 2).

Within the scope of financial dimension of globalization, the radical transformation in global production needs to be mentioned as a last remark. Currently, as opposed to the structure on the basis of traditional nation-state structure, production activities are conducted within a global framework and different stages of production are

finalized in different geographies. In this process multi-national companies constitute the most prominent section. These companies operate on a number of economic domains ranging from portfolio investments to direct foreign investments, international goods and service trade to tourism.

On the other hand as also defined by concepts such as "new economy" and "post-industrial production", the most significant attribution of modern production process is that service production, rather than goods production, is emphasized. In this respect, the most important point is that production factor has turned into human capital, which can be termed as qualified labour force (Bayar, 2008: 28).

2.2.2. Politics/Security Dimension of Globalization

Principally speaking, political globalization can be termed as the structural transformation in the modern political authority and administration forms. We currently witness that "global politics" approach which acknowledges its authority as the whole world gained further strength. This definition points to the multi-actor structure of globalization in contrast to traditional politics approach. In a different saying, "global politics" takes shape as a consequence of mutual interaction among four key actors of particular structure; namely nation-state, supra-state institutions, local administrations and nongovernmental organizations. In this process nation-state keeps operating as principal unit; nonetheless the domains of authority and manoeuvre are limited to a certain extent. In literature, "global governance" concept is employed to define this structure (Bayar, 2008: 28).

From political aspect, the fore grounded elements in globalization are such (Aktel, 2001:199):

- By shrinking the state, empowering local administrations and actualizing the principle of decentralization,
- Holding state institutions responsible of principal public services,
- Paying particular attention to basic human rights and liberties,
- Keeping autonomous and civil domains of individuals as spacious as possible,
- Incapacity of representative democratic system,
- Making the system transparent,
- Giving precedence to the notion that public administration is social service,
- Participatory democracy

To sum up, in the political dimension of globalization nation-state does not disappear altogether; yet supra-national institutions, the foremost of which are nongovernmental organizations, are fore grounded and within the principle of decentralization, local administrations come into prominence.

2.2.3. Cultural Dimension of Globalization

Cultural dimension of globalization involves constant increase of mutual interaction and communication among societies and the replacement of general identities such as identity of citizenship different ethnic, religious social and political identities with a global identity (Kıvılcım, 2013: 9). A different description demonstrates that cultural dimension of globalization necessitates a joint attitude, cooperation and policy among states in global issues such as globalization, democracy, human rights, environmental protection and fight against terrorism (Çelik, 2012: 69). Presently, adoption of uniform dressing type, fast food culture, escalating popularity of US movies etc. are the cases exemplifying cultural dimension of globalization.

2.2.4. Technological and Communicational Dimension of Globalization

Technological and communicational dimension of globalization can be explained as the spread of information communication technologies and removal of national borders on communication level. The reason explaining this spread is, by means of information and communication technologies, there might be some radical changes occurred in technology on which production systems and work organizations are constructed. It can be argued that the most visible attribution of production systems' globalization process is, depending on the innovations in micro- electronics (integrated circuits, semiconductors etc.), the emergence of new industrial production organizations equipped with programmable automation technologies. In the emergence of this approach, technology holds quite an important position (Çelik, 2012: 67).

3. Multinational Corporations

3.1. Multinational Corporations and their Establishment Objectives

As stated earlier, globalization removed national territorial borders. Societies started to be categorized with respect to their financial development level, life quality, adoption of universal human rights and liberal financial values; hence new actors dominated the stage. Multinational Corporations (MNCs) are among the leading actors. The underlying cause is that as a consequence of globalization, nation –states lost their previous power and MNCs started to play primary role in this process (Zenginoğlu, 2013).

The phenomenon of MNCs has been ascribed to a combination of two main factors: the uneven geographical distribution of factor endowments and market failure (Dunning, 1988). That is, because of their national origins, some firms have assets that are superior to those in many other countries. Moreover, a substantial proportion of these firms have concluded that they can only successfully exploit these assets by transferring them across national boundaries within their own organizations rather than by selling their right of use to foreign-based enterprises

(http://www.blackwellpublishing.com/content/bpl_images/content_store/sample_chapter/9780631233428 /gooderham_001.pdf, 2014). MNCs (multinational corporations) are the kind of companies of which minimum 20% of total tangible resources are invested in foreign states and minimum 35% of their revenues are extracted from international activities. MNC here refers to an enterprise or company engaged in producing and selling goods and services in more than one country. It ordinarily consists of a parent-company located in the home country and owning at least five or six foreign subsidiaries, typically with a high degree of strategic interaction among the units (Bhardwaj & Hossain, 2001: 40). In the target country MNCs, by following the directives of head quarter, make investments by either purchasing an already-existing company, or establishing a partner company by using the local capital in target country. The company established in this way in the foreign country is named as "subsidiary", "foreign capital company", "affiliated company" or "branch". Subsidiary companies can have the means of exploiting the technology of parent company, trade secrets, administration information, commercial name and similar privileges. The profits are totally or partially transferred to the parent company (Gedikli, 2011: 103-104). Also termed as supranational companies, these firms have spread after Second World War, particularly following the 1960s and the pioneering nations have been the US followed by the Western Europe, Japan and South Korea (Özyakışır, 2014). The main objective of such companies is gaining advantage in global communication, production, distribution and competition. The other reasons explaining their operations in foreign countries are (Gençler, 2003: 2-3):

- They have fully exploited the goods and services in home state or the markets in production site fail to be sufficient,
- Possessing a large scale production capacity and in order to utilize this capacity in international area expanding the market by producing in competitively advantageous places; hence gaining superiority in the entrance to other markets,
- Financial and political pressure or instability in home country or non-presence of a favourable setting for rational implementation of production activities,
- The adverse effects of cost-increasing elements such as tax, wages, social rights etc. in the home country of MNCs on competition,
- Merging tendencies in global society and tendency of establishing a commercial integration of many countries,
- Globalization of commercial activities and the tendency to minimize the barriers in front of commerce, which in turn motivates the companies toward countries which provide such conveniences for production and exportation,
- Rapid development of technology and ability to transfer ideas and information across borders. With the help of internet in particular, the ability of even small companies to enter into a global competition and easy access to customers via communication technology,
- In addition to competition, the globalization of consumers and the new role of the world as single market for the globally-operating companies,
- The entrance of a number of new companies into the global market through developing countries and the resulting boost in competition.

3.2. Multi-National Corporations in Economy

As a consequence of the globalization of economy, MNCs have turned into an economic power more effective than many of the countries. Hence the third world companies particularly have implemented a number of regulations to exploit the economic power of these companies and attract their capital to their own countries. Here are the regulations executed by underdeveloped countries, countries with capital and technology shortage, to attract

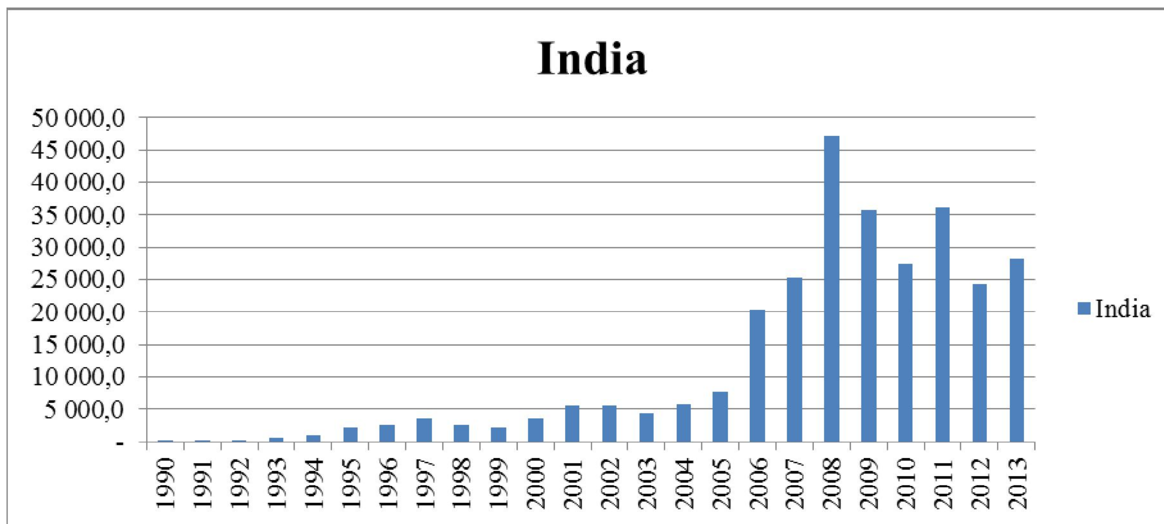
foreign capital investments into their countries: inactivating protective labour law for private capital, prohibiting unions and collective labour-struggle fight, protecting private investor by giving all kinds of privileges, tax exemption and tax reductions, exemption from environmental-protection costs, free-cost for industrial zones etc.

Cheap labour force and aforementioned privileges in the third world countries lower the production costs of MNCs and boost their capitals; hence these companies select to move a substantial part of their investments to these regions (Yılmaz and Çetin, 2007: 18; Kutal and Büyükuslu, 1996: 35). Before deciding whether or not to make an investment to any country MNCs consider the financial structure and risk-level of the particular state. The reason why these companies select to make investment in a foreign country is that it is more profitable for them to invest in a foreign country by virtue of all the privileges listed above. Nonetheless the political and financial risks of the particular country to be invested are also calculated before taking an investment decision. Besides, some of the MNCs of which operational scope used to be mines and plantations but replaced with manufacturing industry presently, have recently started to make investments in the finance, tourism and similar domains of service sector (Özyakışır, 2014). MNCs are international foundations that maintain close relations globally and possess a global perspective with the high levels of development, decision-taking and administration processes. The features of these corporations can be summarized such (Tağraf, 2002:37-38; Hunger & Wheelen, 1993: 331):

- Although there are a great number of multi-national companies operating worldwide, global opportunities take the front stage in decision-taking process.
- An acceptable amount of asset investments of the multi-national companies is made on international domain. It is argued that if any corporation's 20% of total assets are positioned in a foreign country this company is a multi-national one. Others however claim that if the profits and sales received from the activities in foreign countries constitute minimum 35% of total amount of sales, it is then recognized as a globally-operating multi-national corporation.
- Multi-national companies' factory-level production spreads to a variety of countries. These factories may function in various forms ranging from montage factories to fully-integrated companies.
- Decisions taken by multi-national companies' administration are structured on a global perspective.

3.3. The Role of Multinational Companies on the Economies of South Asia and India

The share MNCs receive from global market is not small at all. As stated in February 2013 report of UNCTAD, supply chains created via MNCs hold in their possession 80% of 20 trillion Dollar cost annual international trade. It is also accentuated in the same report that nearly the half of foreign investments is conducted via these companies (http://unctad.org/en/pages/PressRelease.aspx?OriginalVersionID=113, 2014). In the table 1, FDI inflows in India is showed between 1990 and 2013, increasing money flows into the country can be seen in the table. Therefore in the course of time, multinational companies, which constitute such dominant place in international trade and direct foreign investments, have inevitably become centres of attraction for other countries too as it brings a great power to a country to get foreign investments.

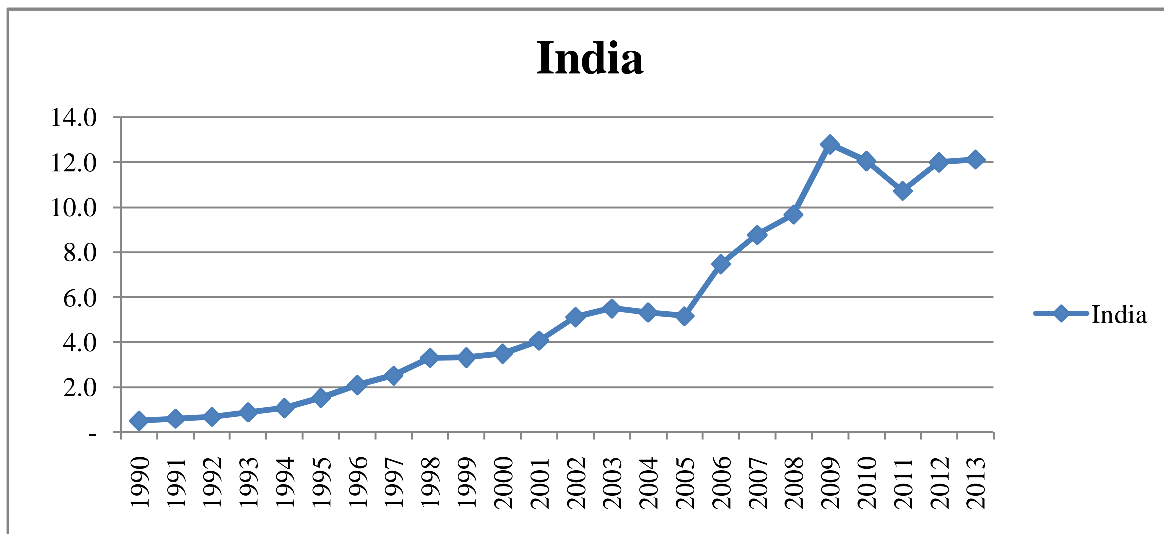


Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

Despite the attempts of underdeveloped countries to attract MNCs and aforementioned privileges they have been offering, it is still a matter of dispute whether these companies really contribute to the development and growth processes of these countries.

Accepted as one of the underdeveloped regions of the world, South Asia opened its economy to the external world and MNCs in the 1990s. MNCs that entered into South Asia countries through direct foreign investments have been the driving force behind globalization process (Iqbal, 2005: 1). Once we look at the historical process however, MNCs received much criticism on grounds that they were used as a means of exploitation in the Third World countries and ex-members of Soviet Union. Apart from the industrial northern states, the relations between MNCs and host countries have never been on amicable grounds. It has been further exacerbated with the introduction of national entrepreneurship in the 1950s and 1960s among newly independent Afro-Asian and Latin American states. Rather interestingly, towards the ends of 1980s, the key political, technological, regulatory and financial powers radically shifted the global competitive environments in favour of MNCs (Iqbal, 2005: 2). In the following dates, the British Raj exploited this colonial domain to expand its own territory and empower financially. However having gained their independence with the decolonization process after the 1940s, South Asian countries initially chose to implement "inward-looking protective economic policies". They kept prices at high levels and in order not to open their economy internationally; they blocked their gates to foreign investments. During this period MNCs played almost no active role in particular countries. India, which remained far behind till the 1990s in terms of growth and development, became liberated with the other South Asian countries in the 1990s, an outward-oriented approach was adopted and the gates were opened to foreign capital. Thanks to cheap raw material and labour force, these countries managed to attract foreign investments to their countries; however the kinds of investment they attracted were limited to natural resources such as mining and exportation-oriented agricultural trade (Iqbal, 2005). In the table 2, it is obviously seen that there are increasing trend in inward stock as a percentage of GDP of India from 1990 to 2013 according to UNCTAD data.

Table 2: FDI Inward Stock as Percentage of Gross Domestic Product, 1990-2013



Source: UNCTAD, FDI/TNC database (www.unctad.org/fdistatistics).

This means that FDI was almost not exist during early 1990s and had had a big jump after 2005. Increasing trend continue until 2009 financial crisis around the world that had affected Indian economy too but India still one of the most attractive countries for FDIs. Also, when as a glance on the percentage of FDIs, it can be said that Indian economy has not strongly dependent on FDI which means there is no risk of "hot money" –risky for an economy because this kind of capital flows can come and go easily; if an economy dependent on it largely, potential crisis are waiting in front of the outdoor. The other reasons explaining rooted changes after 1990s can be seen as the end of Cold War and so-called democratic revolutions in Eastern Germany as well as gradual expansion of the principles of market economy. They were fuelled even upwards with a number of trends and multiplied the number of MNCs. Some of these trends were (Bhardwaj and Hossain, 2001: 41)

- Massive deregulation.
- The collapse of Communism and the command economy.
- Massive privatization through the sale of billions of dollars of state-owned firms around the world.
- The revolution of information technologies.
- The rise in the market for corporate control with its waves of takeovers, mergers and leveraged buy-outs.
- Abandoning of "statist" policies by embracing free-market policies in Third World countries.
- The unprecedented number of nations submitting to the exacting rigours and standards of the global market place.
- Political liberalization in the Third World

Collapse of bipolar world order, globalization and the changes introduced with globalization has enabled multinational companies to expand and gain strength. This situation is particularly important in India which was once in the list of Less Developed Countries while today positioned in the list of Developing Countries by virtue of its financial potential and attraction for foreign investments. Since India remained as a British colony for centuries, it had established close relations with foreign countries. That is the reason why India is one of the most frequently mentioned countries as regards globalization and multinational corporations. India's earliest entry to global market was with the purchase of Jaguar and Land Rover from Ford with a multinational company. However it has remained as the single multinational India Company since the ends of 1990s. There are more than 20 India rooted companies in Switzerland alone, and the most well-known among them is Kilsta Corporation founded in 2005 by Bharat Forge (Jonsson, 2008:5). In India, the intense operational schedule of MNCs and foreign capital coincides with the ends of 1990s; however there used to be a considerable number of initiatives before the 1990s too. For instance while all administrative personnel of Unilever used to work in India-connected Hindustan Lever in the 1940s, this number fell to 50 people in the 1950s. Even more, only 6 administrators out of 360 were employed in this company which was then one of the greatest companies of India in 1966. As a result of the incentives from Indian government, Hindustan

Lever purchased 10% of its shares from Unilever in 1956, and assigned a Hindu director to the top position in 1961. Although MNCs do not favour selling bonds to the companies working on their behalf, it could still manage to continue its sovereignty locally through India Lever (Jones, 2010: 19). In addition to all, India-rooted multinational companies occupy the first ranks among the leading global companies. There were merely 7 companies in 2008-dated Global Fortune 500 firms list while presently 20 companies out of 100 corporations in Boston Consulting Group's Global Challenger list are of India origin. Indian companies basically operate in service sector. However highly-profitable oil companies, 2 out of 5 pharmaceutical companies with the greatest international sales percentage share, 1 of the largest food processing companies and 2 ICT (Information and Communication Technology) companies have taken their place in global financial order. Once India's multinational company structure is analysed it is feasible to claim that these companies render contribution to the national economy in the domains of growth and development which can be explained with the fact that India-originated multinational companies stay in the economy not as portfolio investments but as reel sector investments. As the structure of these companies is examined it can be seen that that they are the market-leader companies of primary sectors such as service, oil and pharmaceutics. "Furthermore, many Indian MNCs that compete from a low-cost position in manufacturing do so in traditionally R&D-intensive domains of the economy; consider for instance Tata in automotive or Dr Reddy's in pharmaceuticals. A pertinent question is thus whether Indian multinationals represent a new breed of multinationals that build their competitive advantage in novel ways: multinational corporations that derive their advantage from service rather than technological innovations and manufacturing MNCs that straddle a low-cost and medium technology position" (Jonsson, 2008:6).

4. Conclusion

Globalisation has been triggered by countries to reach their potential by using different methods than they had used in the past. Multinational corporations can be counted one of the strongest. In this analysing study, it is tried to put forward the importance of multinational corporations and their placed in the economies, especially in the emerging ones by taking Indian Economy as example. India-like countries has been showing a great growth and developing process these years in relation with embracing multinational corporations within their borders. Foreign direct investments are giving edge to developing countries to have capital stock in their markets. These flows can be obtained by letting multinational companies establish within countries as India has been doing successfully for years.
The research also supports the idea in economic dimension. The findings supported that multinational corporations in India has been supportive to growth of Indian Economy by enlarging its market, attracting and bringing FDIs and using high-tech to contribute Indian economy as well as maximising the corporations profit.

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