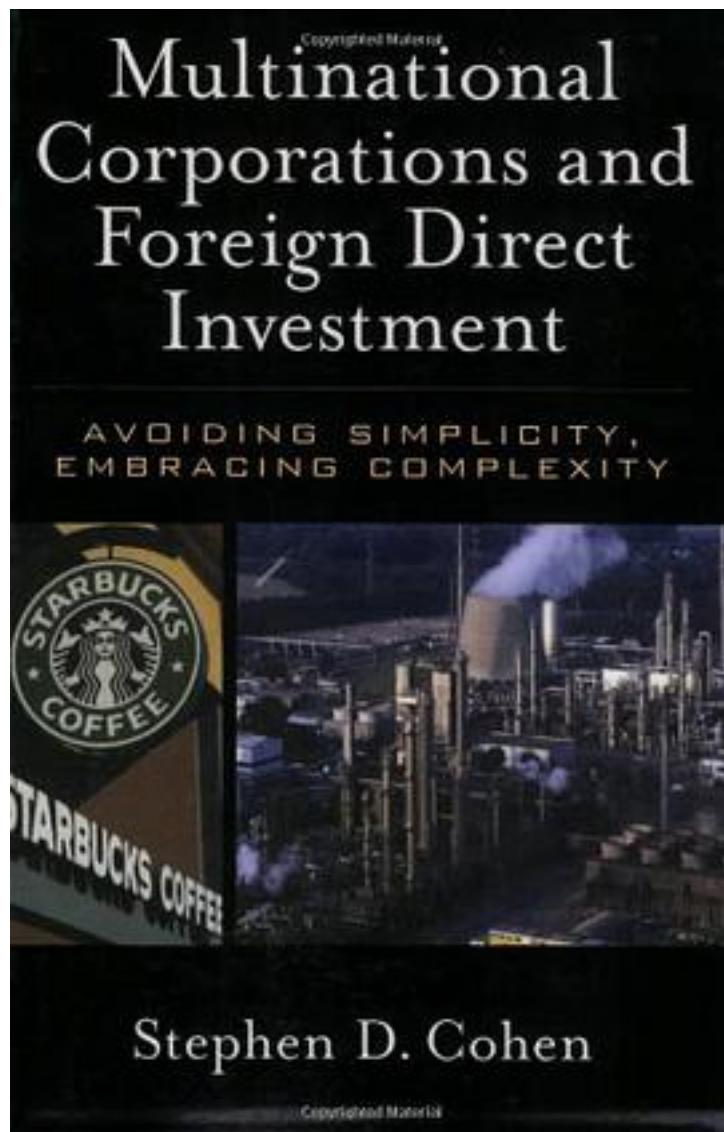


# Multinational Corporations and Foreign Direct Investment



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The integrating thesis of this study is the inevitability of heterogeneity in FDI and MNCs and, accordingly, the imperative of disaggregation. Nuance is too pervasive to permit many valid generalizations. This leads to a hardly earth-shattering, but surprisingly infrequently-offered conclusion that FDI, i.e. that any individual foreign-owned subsidiaries can, on balance, have a positive, negative, neutral (and/or irrelevant), or indeterminate effect. Foreign-owned subsidiaries are seldom if ever identical and need to be considered on a case by case basis according to circumstances. Hence, the phrase "it depends" is the mantra of this study. Disaggregation is an essential diagnostic tool to identify and measure the different levels of quality of MNCs subsidiaries. Most policy advocates and researchers, whatever their ideological persuasion, have failed to acknowledge the seemingly obvious: different kinds of businesses engage in different kinds of corporate activity and diverse results. The result of different input is different output. A nearly limitless number of characteristics are associated with three main variables: the nature and the effects of tens of thousands of individual foreign subsidiaries plus conditions in countries where they are located. MNCs are better described as the middlemen of change since they themselves are largely the effect of even larger phenomena, namely technological changes that restructure the international economic order. An opening exists for an even-handed, "no attitude" analysis that incorporates a methodology and viewpoint different from the thousands of books, articles, book chapters, and speeches written about MNCs and FDI. A large majority have failed to explicitly recognize how important perceptions, value judgments, ideology, and, sometimes, self-interest are in shaping discussions by both advocates and critics. People tend to view the FDI/MNC phenomena through differently configured lenses that have been individually molded by the unique mix of values and experiences that shapes our thinking. Evaluations of FDI and MNCs are prime examples of relatively oversimplified perceptions defining "truth". This book argues that a different route to understanding is needed and overdue: acknowledge the diversity and heterogeneity of phenomena that are lumped under very broad rubrics. MNCs are different by nature and therefore different in their respective mix of costs and benefits.

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