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АНАЛИЗ ЗАИНТЕРЕСОВАННЫХ СТОРОН В ДЕЯТЕЛЬНОСТИ ТНК - ИХ СИСТЕМАТИЗАЦИЯ (ЦЕЛИ, ЗАДАЧИ, ПРИНЦИПЫ, МЕТОДЫ ВЗАИМОДЕЙСТВИЯ, ИНСТРУМЕНТЫ РЕАЛИЗАЦИИ ИНТЕРЕСОВ)

Аннотация. Статья посвящена анализу деятельности ТНК. В ней рассматриваются цели, принципы и методы взаимодействия, и инструменты реализации интересов транснациональных компаний. Также

упоминается о важных функциях современных ТНК в глобальной экономике.

Приведе список примерных заинтересованных лиц в ТНК.

Ключевые слова: ТНК, Глобальная Экономика, Государство, Корпорации, Международный.

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**ANALYSIS OF STAKEHOLDERS IN THE ACTIVITIES OF TNCS –
THEIR SYSTEMATIZATION (GOALS, OBJECTIVES, PRINCIPLES,
METHODS OF INTERACTION, INTERESTS' REALIZATION)**

***Annotation.** The article is devoted to the analysis of the activities of TNCs. It discusses the goals, principles and methods of interaction, and tools for realizing the interests of multinational companies. It also mentions the important functions of modern TNCs in the global economy. The list of approximate stakeholders in TNCs is given.*

***Key words:** TNC, Global Economy, Government, State, Corporations, International.*

Nowadays, multinational companies play an important role in various fields of activity, both in the economy and in a narrower sphere – finance. Before proceeding to the main topic of the article, it is worth starting with the definition of "TNC": A multinational company (corporation) (TNC) is a company (corporation) that owns production units in several countries. According to other sources, the definition of a multinational company is as follows: a company whose international business is significant. As well as a company whose foreign assets account for about 25-30% of their total volume and has branches in two or more countries [1].

Characteristics of TNCs:

- a fairly large size of the company;
- elements of the company's monopoly position in the market;
- an international production structure with a developed intra-company division of labor;
- the transnational nature of transactions, including financial ones;
- the supremacy of the center in making strategic decisions and centralized control of all the links that make up the corporation.

Modern multinational corporations perform important functions in the global economy, the set of which is constantly expanding. All their diversity fits into the definition of "stimulating" [2]:

1. TNCs stimulate NTP, since most of the research work is carried out within their framework, new technological developments appear.

2. TNCs stimulate the trend of globalization of the world economy, contributing to the deepening of MRT and involving host countries in international economic relations.

3. TNCs stimulate the development of global production. Being the world's largest investors, they are constantly increasing production capacities, creating new types of products and jobs in host countries, stimulating the development of production in them, and hence the global economy as a whole.

4. TNCs stimulate competition in the global market. This is not contradicted by the fact that they have the highest competitiveness.

The first question is why companies may have intentions to become TNC, and the answer is that there are plenty of benefits like [3]:

- Benefit from different regulatory regimes;
- Can benefit from favorable taxation policies;
- Ownership and access to natural resources, capital and R&D results worldwide;
- Horizontal diversification into different industries or vertical integration according to the technological principle within one industry, ensuring in both cases economic stability and financial stability of TNCs;
- The ability to choose the location of branches in different countries, taking into account the size of their national markets, economic growth rates, prices, availability of economic resources, as well as political stability;
- Low cost of financial resources, due to the wider possibilities of attracting them;
- Economy on the scale of the enterprise;
- Access to qualified personnel and rich opportunities for their selection;

By analyzing interested parties in TNCs, were identified certain groups:

Group 1 – Governmental and regulatory agencies

The state uses TNCs as a tool for implementing its own domestic and, often, foreign policy, including as instruments of economic pressure on political opponents [4]. TNCs, developing external economic expansion and deeply penetrating into the economies of other countries, provide the base state with effective tools for political influence on the power elites and processes in the host countries "from within". Socially responsible TNCs, sharing the values of corporate social responsibility to ordinary citizens and society as a whole, help the state to pursue a successful social policy (which is especially important for countries positioning themselves as a "welfare state" - such countries include, for example, Germany and Russia), thereby strengthening its position among its own citizens and civil society structures, influencing the population, increasing the stability of the political regime. As a rule, home countries, with rare exceptions, receive significant benefits from the activities of their own TNCs (a typical example is the United States); TNCs, as a rule, do not encroach on their national sovereignty. On the contrary, American TNCs actively promote US national interests in the international arena, promote Washington's implementation of its foreign policy, and actively advise US ministries and departments in the development of an effective economic and political strategy.

In addition, the influence of TNCs on the parent country, as a rule, is determined by the implementation of various international standards in the market requirements for the company's activities. These are high standards of working conditions and wages corresponding to the world level, ensuring social stability. The upheavals of the national economy have a negative impact on the activities and image of state-owned companies, so they are interested in the prosperity of Russia. International corporate governance standards and internationally accepted reporting forms are being introduced at enterprises — all this has a positive effect on the atmosphere of Russian business. TNCs are channels through which modern methods of doing business penetrate the domestic market. Theoretically, it is possible to support developing medium and small businesses: in connection with the export of

capital by corporations in the economy, a place in production, taxation and employment of the population is freed up for smaller enterprises.

Given the size of TNCs, any investment in a host country is likely to be significant. The profits generated will be subject to local taxes in most cases, which is a boon for the vaults of domestic governments. Indeed, governments typically will incentivize TNCs in the form of subsidies and tax breaks to attract investment into their countries. MNCs often work with local governments to enhance trading conditions in the local area, in order to make doing business in the host country a little bit easier. So, you might see investment in roads, railways, utilities and communication infrastructure when a TNC comes to town. Investment improves the economic development of the entire area, and local firms benefit as a result. In some circumstances, a government may relax labor or environmental laws to attract a TNC. This may have a negative environmental impact, but there's no doubt that local firms will also benefit from the relaxed regulations.

As an example, ArcelorMittal has signed a memorandum of understanding (MoU) with the Spanish Government that will see a €1 billion investment in decarbonisation technologies. The Government of Spain will strongly support a new framework of institutional relations between the Government and the ArcelorMittal Group, because the Government of Spain recognises the importance of the steel industry for the development of the Spanish economy.

Group 2 – Citizens

However, when assessing the role of big business in generating income and living standards, it seems that some methodological aberrations should be avoided. Thus, a common mistake is to compare the wages of those employed in the production of TNCs and large companies in developing countries with the wage levels in developed countries. At the same time, as they say in, when a company surpasses others in labor productivity, it pays them higher wages and creates better working conditions. It becomes absolutely obvious if we compare the situation of employees at enterprises, in particular, American companies in developing countries

with the average indicators for the same states. In the poorest developing countries, the salary of employees of branches of American campaigns exceeds the average wage level by eight times. In middle-income countries, American employers pay their employees three times more than the average salary in the economy. Even compared to the most modern local companies in such countries TNCs pay employees 30% more. In the most underdeveloped countries, foreign firms pay employees on average twice as much as local enterprises of a similar profile.

Group 3 – Local suppliers

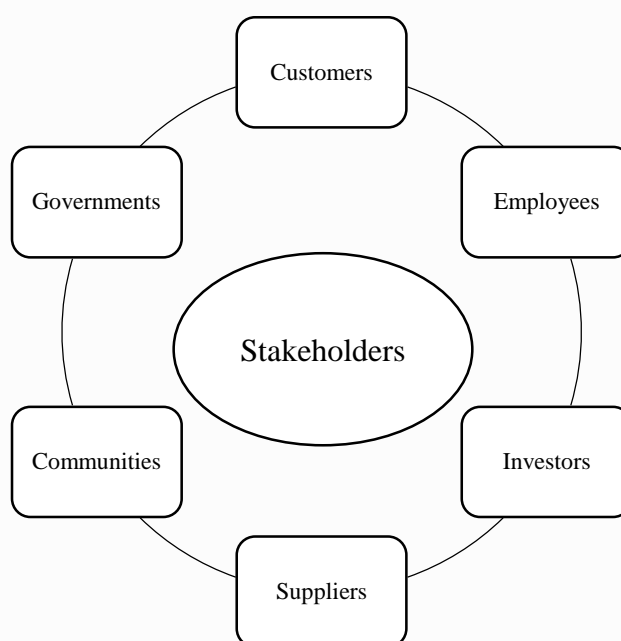
The drive to optimize the supply chain means that multinationals will often partner with local vendors for raw materials, components and other supplies. These contracts are a great opportunity for local companies, which will help boost revenues and reputations, because signing a contract with a large TNC sets the local firm apart as an organization that supplies major international chains [5]. At the other end of the supply chain, a multinational may use home-grown distribution firms to get their products into the hands of local consumers. If the TNC manufactures for domestic markets as well as for export, then resident consumers will benefit from a broader, more diverse choice of products at prices that are potentially lower than those of imported goods.

When an TNC invests in a host country, it brings with it advanced methods of conducting business, with standards in such areas as lean production methods, safe working conditions, technology and staff training programs. Affiliating with a TNC often puts local firms in direct contact with these standards, and they can learn a lot from the so-called "technology transfer."

For local firms, becoming a supplier to a TNC means they have to be ready with scalable technology and production techniques to meet the TNC's demand. Training local workers to use the new techniques and technology means that domestic firms will see the benefits of an upskilled workforce. These benefits continue even after the TNC becomes a little footloose and moves to a new location, as TNCs often do.

Research and development — the act of looking for gaps in the market, uncovering new customer trends and developing products that add something of value to consumers — can be prohibitively expensive, and local firms may not have the resources to conduct any type of research and development. Multinational corporations have far more resources at their disposal. Many will dedicate large budgets to finding and tapping new markets that are potentially lucrative for the TNC. Local firms can ride the wave of R&D by entering a new market that the TNC uncovers: essentially, piggybacking on the MNCs ideas. Plugging a gap in a market someone else has created requires far less resources, and is much less of a gamble, than attempting to do something completely new [6, 7].

If the topic is considered from a business point of view, parties interested in some business activity are called stakeholders. They have an interest in a company and can either affect or be affected by the business. The primary stakeholders in a typical corporation are its investors, employees, customers, and suppliers. However, with the increasing attention on corporate social responsibility, the concept has been extended. Stakeholders include governmental and international institutions, social communities, press and even competitors.



Picture 1. Types of Stakeholders diagram [8]

To systemize the information above, a table of benefits and risks of TNCs' stakeholders was constructed.

Table 1

Benefits and risks of TNCs' stakeholders

Stakeholders	Benefits	Risks
Government	Overall economic development, tax inflows, investments	TNCs' influence on regulatory framework, political pressure
Citizens (Customers and Employees)	Creation of job places, stable income, improved working standards, quality of products, cheaper prices	Loss of culture identity, influence of TNCs on prices, less diversification of jobs
Local suppliers	Boost of revenues and reputation, technology transfer	Higher dependence on TNCs, risk of losing a contract
Investors	Higher profits due to stable development of TNCs	Risk of TNCs fall, incapability to develop further abroad

Thus, the relevance of studying TNCs and their role in the world is confirmed by the presence of certain characteristics of corporations that affect their position in the world. In the modern economy, TNCs can be called one of the main elements that determine the direction of development of both an individual country and the global economy as a whole. The activities of TNCs are diverse, but the dominant roles mainly belong to TNCs with a financial bias of activity.

The presence of TNCs is connected with certain benefits as well as risks to its stakeholders, therefore their departure will inevitably affect the economy of the

country. It will lead to the increase in prices, unemployment, loss of producers and suppliers and the frustration of citizens.

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