

Foreword

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In today's world economy, besides certain viruses, multinational firms are among the most influential players. The group of multinational firms has never been homogeneous, but the position emerging multinationals could attain in a short period of time is impressive. The Journal of Comparative Economic Studies devoted this issue to two topics: to multinationals in emerging markets and a special and currently frequently analysed feature of their home countries: sustainability in emerging economies.

The rise of multinationals from emerging markets, and especially from Asia and specifically China has been a spectacular process, now leading to a solid position for Chinese multinational firms among the top multinationals (Casanova and Miroux, 2019). Due to changes in the presentation of foreign direct investment data according to the Balance of Payments Manual 6 and Benchmark Definition 4 (IMF, 2009; OECD, 2015), we now have a clearer picture of the ultimate nationality of certain investors in certain countries. The ultimate controlling owner is a firm or a person, who ultimately owns or controls the foreign direct investment in question. In many cases, this does not coincide with the direct owner. The new methodologies comply with the realities of foreign direct investment, where the ultimate controlling investor may differ from the direct investor; thus, their nationalities may also differ. This is especially relevant for emerging multinationals, as they tend to go through intermediary countries for various reasons, such as tax optimisation, or concealing the real origin of the investment, or for production organisation reasons (Kalotay, 2012), or due to their increased acquisition activity in the world economy, and thus just 'inheriting' the subsidiaries of an acquired foreign firm (Gubik et al., 2020). Indeed, these new foreign direct investment data of those countries, which already publish them, almost unanimously present considerably higher absolute values of foreign direct investments originating ultimately from emerging economies and, therefore, a higher share of emerging multinationals realising direct investments in them compared to previous foreign direct investment data based on the nationality of the immediate investor. Consequently, these new macro-level data reinforce what we see at the company level: emerging multinationals could spectacularly increase their international presence in the world economy. This is especially true for BRICs multinationals and among them, for Chinese companies. However, in the circumstances of the present COVID-pandemic, a big question emerges about the sustainability of the growth rates of foreign direct investments by emerging multinationals (UNCTAD, 2020).

The articles in this issue of *The Journal of Comparative Economic Studies* address the phenomenon of emerging multinationals from different angles, dealing with general and analytical issues as well as certain features of Japanese, Chinese, and Taiwanese multinationals.

Sustainability issues have come to the forefront of economic analyses and increasingly address sustainability in a wide sense: not only related to the environment, but also in relation to the economy and society – or profits, the world, and people—as the three basic pillars of sustainability. Furthermore, other relevant areas of sustainability, which may be called sub-pillars, are also increasingly considered and analysed, such as corporate social responsibility or sustainable growth in developing countries. Sustainability is increasingly relevant in the present circumstances, as a stronger conflict arises between meeting our needs and at the same time not endangering future generations' ability to meet their needs. This increasingly sharp conflict presents challenges for policymakers as well, whereby governments must find the right mix of related policies to sustain and ensure the sustainability of all three pillars. Academics try to help this search for the right policy mix. The present issue of *The Journal of Comparative Economic Studies* also touches upon many relevant aspects of sustainability, such as consumption, production, and the environment. The concept of sustainable consumption and production (SCP) action is especially relevant in the Asian context (Akenji et al., 2017; Ming-Lang et al., 2013).

Our turbulent times raise new questions and present more new phenomena than the last decades of the previous century, which seem to be more peaceful compared to the present when we look back. The articles in this volume approach two highly relevant topics from different angles and based on different approaches, contributing to our understanding of the international economy in the present century.

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