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**SEEING THE WHOLE ELEPHANT:
A PROPOSED EXPERIMENT ON MEASURING THE ACTIVITIES OF
MULTINATIONAL ENTERPRISES**

Paper submitted by Statistics Canada²

I. FOREWORD

1. This proposal was prepared for discussion at the seminar on globalization during the annual meeting of the Conference of European Statisticians, June 10-12, 2003.
2. The author benefited from reading several papers³ to be discussed at the seminar before preparing this proposal. The title of this proposal is, in fact, borrowed from a phrase in the paper by the United Kingdom's Office for National Statistics. Many other points made in these papers have inspired elements of this proposal. These points are not necessarily repeated or explicitly referenced herein, but they are nonetheless appreciatively acknowledged.
3. The author also gratefully acknowledges the contributions made by Paul Johanis and John Flanders of Statistics Canada.

¹ A French translation of this paper can be found on the ECE Statistical Division website. The French version of this paper was provided by Statistics Canada.

² Prepared by Richard Barnabé.

³ The papers are listed in the references.

II. INTRODUCTION

4. A multinational enterprise (MNE) is a firm that has productive capacity in a number of countries. The profit and income flows it generates are part of foreign capital flows moving among nations.

5. The role of multinational enterprises, or transnational corporations, becomes more important as countries adopt more open outward oriented approaches to economic growth and development. Local markets throughout the world are being deregulated and liberalized. As a result, foreign firms seek to locate part of the production process in other countries which may have cost advantages, such as cheaper sources of labour, raw materials and components, or in some cases preferential government regulations and tax treatments.

6. Many people are concerned with the role of the MNEs, and identify a number of issues associated with foreign direct investment. Equally, economists and politicians argue that MNE activity can drive growth and development. In truth, the arguments put by both sides are likely applicable in certain countries with certain MNEs at certain times.

7. From the point of view of national statistical offices (NSOs), it has become a more pressing and significant challenge to provide illuminating insights into the functioning and role of multinational enterprises. MNEs, however, operate across geo-political boundaries and do not necessarily regard these boundaries as dominant factors in determining their forms of organization and information systems. These decisions are driven by many considerations, such as market conditions, efficiency and optimizing a tax position.

8. It is difficult for MNEs to satisfy in a coherent way the information requirements of individual national statistical offices that approach them separately, whether in each nation in which they operate or at their headquarters. Survey instruments often vary from agency to agency in terms of concepts, classifications, timing and so on.

9. This paper proposes an experimental project that would serve as a laboratory for the international statistical community to develop better ways to “see the whole elephant” in terms of dealing with MNEs. It describes how this experiment would function and its benefits for both national statistical offices and multinational enterprises. Finally, it proposes a timetable to implement the project.

III. THE ISSUES

10. Multinational enterprises have a potentially dramatic impact on a nation’s economy, from the volume of goods and services they export and import to the labour income they generate for the domestic workforce. Measuring their impact on national economies is critical for NSOs. MNEs increasingly take advantage of more liberal trade environments and modern technologies to integrate their activities across national borders. Their structures and information systems are designed accordingly and may not correspond to the concepts used by, and/or the territorial jurisdictions of

NSOs, potentially leading to gaps, duplications or other anomalies in the measurement of the activities of MNEs by NSOs. This can have negative consequences such as biases in national economic statistics, Gross Domestic Product (GDP) calculations, and trade and balance of payments statistics.

11. Understanding the behavior and impact of MNEs is also important to assess the effects of globalization. A MNE's investment may result in a significant injection of capital into the local economy of a given area. It may provide jobs directly or through the growth of local ancillary businesses, such as banks and insurance companies. It might initiate a multiplier process, generating more income as newly employed workers spend their wages on consumption. Conversely, the impact may be exactly the opposite if an MNE moves out of an area.

12. MNEs may also provide knowledge transfer to employees, thus creating a more highly skilled workforce. These skills may be transferred to other areas of the host country. Often management and entrepreneurial skills learned from MNEs are an important source of human capital. In addition, MNEs will contribute tax revenue to the government, and may purchase existing assets.

13. Statistics Canada has conducted research into how multinational enterprises function in Canada. For example, studies have determined that, far from being passively dependent on research and development from their parents, foreign-owned firms in Canada are more active in R&D than Canadian-owned firms. They are also more often involved in R&D collaboration projects both abroad and in Canada.

14. A comparison of the extent and impact of innovation activity of domestically and foreign-owned firms shows that foreign-owned firms innovate in all sectors more frequently than Canadian-owned companies in almost all size categories. They are also more likely to introduce world-first rather than more imitative innovations.

15. In addition, foreign-controlled new plants have become an increasingly important source of productivity growth relative to their domestic-controlled counterparts over the last three decades. Plants started by foreign-controlled firms have become increasingly large and more productive compared with those opened by domestic-controlled firms.

16. Many other issues require analysis, which is dependant on the availability of sound information.

17. So, how to best ensure the accurate measurement of the activities of multinational enterprises? How to best assess the impact of foreign MNEs in a given country and the impact abroad of MNEs based in that same country?

IV. A POSSIBLE SOLUTION

18. Ideally, it would take a worldwide statistical agency with the data-collection capability and authority of a national statistical office to measure properly the activities of MNEs. Assuming that such

a world agency is not in the cards for the foreseeable future, if ever, could the issue of multinational enterprises be approached from a different perspective?

19. Is there an alternative to having several national statistical offices deal on an individual basis with the affiliates of a multinational enterprise operating in their respective countries or with the head office of the MNE?

20. Instead, what if the MNE itself were to supply each national statistical office with information pertaining to its operations in that country, with the possibility of sharing this information with the statistical agency in whose country the MNE is headquartered? Would such an arrangement be conducive to more integrated, coherent information being provided to NSOs? Would it make it easier for MNEs to satisfy statistical requirements and also ease their response burden?

21. This is not, of course, a wholly new idea. The notion of standardized and/or co-ordinated questionnaires has been used or experimented with on several occasions. Ongoing efforts at standardizing concepts and classifications are important steps towards making statistics more internationally coherent and comparable. Foreign Affiliates Trade Surveys and joint efforts such as the Coordinated Portfolio Investment Survey have been very successful variations on that theme.

22. However, they have all had limitations. Standardization has been hampered by several constraints, such as variances in revision schedules among countries or blocks of countries and the cost and impact on time series of adopting new or revised standards; the benefits of standardization must be compellingly demonstrated if those constraints are to be overcome. Confidentiality constraints require that only highly aggregated, and not always fully coherent data, be shared among national statistical offices, or made available to international statistical bodies. This limits the depth and scope of analysis about the behaviour and impact of multinational enterprises.

23. Could a joint effort by several national statistical offices, respecting the legal constraints within which they must operate, allow – indeed convince – multinational enterprises to participate in an experiment aimed at improving the state of the art in economic statistics by dealing with a collective of national statistical offices as they were dealing with a worldwide statistical agency? **This paper proposes such an experiment. For now, let us call it the “MNE Project”.**

V. HOW WOULD THE MNE PROJECT WORK?

24. The MNE Project would be a “laboratory” for the international statistical community to develop better ways to “see the whole elephant” when dealing with multinational enterprises. It entails establishing an experimental process/vehicle to obtain insights into the problems, and potential solutions thereto, associated with measuring the activities of MNEs.

25. The project should start with four to eight national statistical organizations. Each would identify volunteer multinational enterprises (say three to five) that are headquartered in their country and that preferably conduct operations in most of the other participating countries.

26. Each participating NSO would designate a co-ordinator to manage relations with participating MNEs headquartered in that country⁴. Initial engagement with the MNEs should occur at the CEO level (Head of MNE and Head of NSO), and should be supported by advocacy from international bodies such as the OECD, the IMF and Eurostat. Once agreement is obtained, the co-ordinator takes over.

27. Standardized inquiries would be addressed to the MNEs, requesting that they forward to the participating national statistical offices the information pertaining to their respective activities in those countries. The detailed content of these inquiries remains to be specified. However, it should start with behavioural, structural and record keeping issues because of their implications for the standardization or harmonization of statistical practices. Enterprise⁵ level information on production, trade (both inside and outside the company) and balance of payments information could be added later.

28. An electronic data collection (EDC) module⁶ would be installed in each participating multinational enterprise and national statistical office. This would allow secure transfer of information from the MNE to those NSOs to which it has agreed to provide information. Each NSO would compare the information obtained from the experiment with the structural information it possesses on the MNE, or with the production or trade information it obtains from its own data collection activities.

29. Any discrepancies that are identified could be analysed by the statistical agency, fully respecting confidentiality constraints. It is hoped that general conclusions about the source of these discrepancies (concepts, definitions, tax optimization strategies, and so on) could be shared and discussed among participating statistical agencies and international bodies. Informed consent would be sought from the MNEs to allow the data supplied to a specific national statistical office to be shared with the agency in the nation in which the MNE is headquartered. It would be made very clear that each recipient NSO would keep all identifiable information totally confidential. It would not be shared with any other participants, let alone with third parties. Informed consent to let the home and host NSOs access the information would greatly enrich the analytical potential of the experiment. It would not, however, invalidate it if consent were denied.

30. At first, the MNE Project would see the volunteer national statistical offices working in a “city group” mode. It is proposed to ask an existing city group, the International Roundtable on Business Survey Frames to include the MNE Project as part of its work program. The Roundtable, like all city groups, is most useful when engaging in a concrete, and often experimental, work program, particularly one with the long term horizon envisaged by this proposal.

31. Why the Roundtable? If a worldwide statistical agency existed, developing a Business Register for MNEs, with the attendant profiling, classification and statistical unit considerations would likely be

⁴ The co-ordinators' role as the author envisages it would in some ways resemble that of Statistics Canada's Key Provider Managers (KPMs), account executives that co-ordinate all contact between key large businesses and Statistics Canada. This approach was inspired by a similar practice at the Australian Bureau of Statistics.

⁵ Establishment level information could also be considered if possible.

⁶ Statistics Canada has developed such an EDC mechanism for dealing with large businesses. A simple version could be installed in each participating MNE and NSO. Statistics Canada could provide technical support.

among its first priorities. The Roundtable participants are experts on Business Registers. They are well positioned to handle the practical aspects of launching such an experiment. In addition to NSOs, other important stakeholders (OECD and Eurostat) participated in the last meeting of the Roundtable. The IMF and the United Nations Statistical Division could also join for the purpose of the MNE Project.

32. The analytical scope of the MNE Project, however, extends well beyond the main interests of the Roundtable. It could serve to obtain insights, validate assumptions and test various approaches to data collection for multinational enterprises. This would be done from the observation point of an MNE itself as opposed to the fragmented observation points of individual national statistical offices, but with the participation of several NSOs. It would test the capability and willingness of MNEs to report in this fashion. It could yield major analytical insights into the behaviour of MNEs and feed empirical evidence to several ongoing standardization efforts in the areas of concepts and classifications. Ultimately, it could lead to common international practices analogous, at least in spirit, to those brought about by the Co-ordinated Portfolio Investment Survey.

33. **Therefore, we are also recommending the creation of a Project Steering Committee for the MNE Project. It should include senior officials from the participating NSOs and from major international stakeholders (e.g. OECD, IMF, UN and Eurostat). Its mandate would be to ensure clarity of objectives, appropriate linkage mechanisms among concerned bodies, and to review and forward major findings and recommendations to the Conference of European Statisticians and the United Nations' Statistical Commission.**

VI. INSIGHTS TO BE GAINED

34. The experiment would shed light on whether there are biases in national economic statistics caused by gaps and/or overlaps in the coverage of the activities of MNEs by NSOs. It would help to determine whether any such gaps and/or overlaps can be attributed to specific factors and whether the impact of those factors can be alleviated by the NSOs further standardising their practices in the following areas:

- **Definitions of forms of organization, and of ownership and control:** Do statistical practices reflect how MNEs themselves define and view these issues from a management perspective (for example, full ownership, portfolio participation with or without control, joint ventures, consignment arrangements whereby no ownership changes occur, etc.). How fluid are these structures, and what mechanisms can best keep track of them? A modest experiment conducted jointly by Canada and the United Kingdom in 1999 under the auspices of the International Roundtable on Business Survey Frames revealed significant asymmetries in this regard among the views of the concerned statistical agencies and MNEs. Such asymmetries can cause gaps and/or duplications and thus affect coverage of the MNEs by the NSOs.
- **Statistical units and how they relate to the bookkeeping practices of MNEs:** What entities are meaningful to MNEs in terms of accounting? What is the best source from which to obtain accurate accounts about these entities? Is it a national establishment or an international

headquarters? How do MNEs define, measure and allocate profit (by product line, geographic or organizational entity)? How do they decide upon and account for the transfer pricing of goods and services and the creation and sharing of knowledge assets? How do these practices impact on the ability of NSOs to define statistical units and measure value added for the various component parts of an MNE?

- **Chart of Accounts:** Can the statistical community define a common “Chart of Accounts”, a structure of financial accounts that allows the linking of bookkeeping practices of enterprises to the System of National Accounts (SNA) concepts, for MNEs and perhaps for businesses in general? Could this Chart of Accounts be used in conjunction with the emerging XBRL (eXtensible Business Reporting Language, a rapidly emerging standard for business and financial reporting) to evolve a statistical reporting framework compatible with business practice, commercial accounting software and SNA concepts? (Appendix 1 provides more details on the Chart of Accounts and XBRL).
- **Classifications:** How do MNEs define and keep track of their activities and outputs? Are these definitions compatible with the frameworks used by statisticians? It is not suggested that MNE realities should drive ongoing efforts at revising and harmonising standards and definitions. They should, however, be important considerations given the importance of globalisation and the major role of MNEs in that process. Several ongoing efforts could benefit from the experience.

The NAFTA countries (United States of America, Mexico and Canada) and Eurostat, representing the EEC countries, are engaged in a convergence exercise for their respective industrial classifications, NAICS (North American Industrial Classification System) and NACE (Nomenclature des activités économiques de la Communauté Européenne). That exercise will be an important input into the next revision of the United Nations’ International Standard Industrial Classification (ISIC). Assessing the suitability for MNEs of what is being envisaged is important.

Similar efforts are being undertaken for the product classifications. The NAFTA countries are developing a demand based North American Product Classification System (NAPCS), focusing at first on service products. This effort is being aligned with development of the UN’s Central Product Classification. Alignment with the IMF’S Extended Balance of Payments Services (EBOPS) is also a consideration. This would be done in order to achieve better comparability, if not total harmonisation, of statistics on the domestic production and international trade in services, services being the fastest growing component of many economies. MNEs are major players in the production and trade of services and must be key considerations in evolving services classifications.

The MNE Project could be a live “test bed” for these developments. The project could be an improvement over relying solely on the traditional consultation processes. These processes do not necessarily contextualize the issues. That can make it more difficult to fully seize the practical implications of what is being envisaged.

VII. REALITY CHECKS AND MANAGING EXPECTATIONS

35. This project is ambitious and its scope could easily reach unrealistic and unmanageable proportions. It will be important to maintain the focus on testing the notion and mechanics of a MNE dealing with several, and perhaps eventually very many, NSOs in an integrated fashion, through the offices of a coordinator from the NSO of the home country of the MNE⁷. The initial goal will be to obtain empirical information to support standardising efforts and to optimise national data collection approaches⁸. The scale of the experiment must also be commensurate with the limited resources that the participating NSOs will be able to assign to it. Having the experiment carried out as a priority by an existing city group should help to limit its cost.

36. The first task will be to prepare cogent arguments to convince multinational enterprises that it is in their benefit to participate in the MNE Project. It must be stressed to them that as globalisation increases, the availability of relevant, high-quality and credible statistical information, at the national and international levels, is increasingly dependent on the NSOs' ability to properly measure the economic activities of MNEs. Better, more coherent information illuminates the deliberations of national and international policy makers, and can lead to better informed regulatory and legislative decisions that permit markets to function better. Moreover, the higher expectations of financial markets regarding transparency of disclosure and governance practices could encourage MNEs to participate in an experiment designed to improve publicly available aggregate information that they can use to analyse markets and compare and benchmark their results.

37. The OECD has already published guidelines for multinational enterprises, which provide voluntary principles and standards for responsible business conduct consistent with applicable laws. Among these guidelines is that MNEs should ensure that timely, regular, reliable and relevant information is disclosed (to NSOs, inter alia) regarding their activities, structure, financial situation and performance.

38. The guidelines call for this information to cover the whole enterprise and, where appropriate, business lines or geographic areas. The disclosure policies of an enterprise should be tailored to its nature, size and location, with due consideration to costs, business confidentiality and other competitive concerns. These guidelines will be an important input to the MNE project.

39. For the MNEs, the project may offer the prospect of data reporting requirements being better aligned with their structures and information systems, making it easier for them to respond to surveys at either the headquarters or affiliate level. If they see that as a real possibility, they may be prepared to participate in the MNE Project while continuing to respond to the regular surveys.

40. In attempts to shed light on such issues as transfer pricing and tax optimization strategies, however, the Project must be realistic about the fierce competition among nations in the process of

⁷ This approach may not be suitable for offshore headquarters, a growing issue for official statisticians. It may be desirable, in these cases, to experiment with a variation on the approach suggested in this paper. For example, appointing a "coordinator" from the NSO of a country where the MNE is very active.

⁸ A more distant goal could be to use this integrated approach to obtain annual high level enterprise-wide information for MNEs, or to carry out harmonized Foreign Affiliates Trade Surveys.

attracting investment, and of the MNEs' concern about protecting the details of their strategies. The fact that this is an experiment will help the Project clear early hurdles. However, sensitivities in this regard will certainly come into play.

41. At any rate, the project and its goals will have to be adjusted as time goes on.

VIII. A PROPOSED ACTION PLAN

42. Here is a recommended timetable for launching the MNE Project:

43. **Immediately:** An agreement in principle at the June Conference concerning the project's general objectives and method of operation. The potential participants and other major stakeholders would be identified. In addition, the conference should appoint a Steering Committee.

44. **June 2003 through September 2003:** The Steering Committee refines the Project's terms of reference and objectives, including the priority lines of inquiry for the experiment and go/no go check points. The terms of reference should be presented to the Roundtable at its next meeting (October 26 to 31, 2003). A slot in the Roundtable's agenda has been tentatively reserved by the author for this purpose.

45. **November 2003 to April 2004:** Each participating national statistical office appoints a coordinator for the project. Multinational enterprises willing to participate are identified. Project participants (a sub-set of the Roundtable members) install and test in the MNEs and NSOs the Electronic Data Collection vehicle to be used for the experiment. They design a questionnaire and a detailed work plan for the first iteration of the experiment.

46. **May 2004:** The Steering Committee reviews the detailed work plan for formal presentation and discussion at the CES conference in June 2004.

IX. CONCLUSION

47. Multinational enterprises operate across geo-political boundaries. They often pay little or no attention to these boundaries in structuring their operations and bookkeeping practices. As a result, it is difficult for MNEs to satisfy in a coherent way the information requirements of national statistical offices that approach them in each of the countries where they operate, likely in disparate ways.

48. The MNE Project stems from a thought experiment: assuming that a world statistical agency is not in the cards, could the issue of collecting data from multinational enterprises be approached from a different perspective? A co-ordinated effort among statistical agencies, with the co-operation of multinational enterprises and active involvement of international agencies, could be one solution to the search for better ways to "see the whole elephant". The concept is worth testing.

APPENDIX 1: STANDARD CHARTS OF ACCOUNTS, XBRL, INTERRELATIONSHIPS

Standard Charts of Accounts

A Chart of Accounts is a classification system for financial reporting. Charts of Accounts can be developed by individual businesses and industries for their own internal use. Charts of Accounts can also be developed for widespread use—in particular for meeting the standardized reporting requirements of regulators, investors, financial intermediaries and statistical and tax agencies. A Standard Chart of Accounts is a financial classification developed for widespread use.

Statistics Canada has developed a Standard Chart of Accounts. This is being used in the collection and dissemination of information relating to financial position and performance. The classification is based on common and accepted accounting practices in Canada. It covers six core items: assets, liabilities, equity, revenues, expenses, gains and losses. Each of the six items is subdivided, in hierarchical fashion, into further levels of detail. The more aggregate levels constitute a Statistics Canada standard, the use of which is mandatory in the dissemination of business financial data by Statistics Canada. The more detailed levels constitute a recommended standard, the use of which represents a best practice in the dissemination of financial information. The classification covers commercial and industrial businesses, financial intermediaries, as well as insurance activity.

Statistics Canada's adoption of a Standard Chart of Accounts is motivated by two basic objectives. The first is to disseminate data that are coherent, which is to say that the various datasets disseminated by Statistics Canada should be produced in a consistent manner so that they can then be analyzed together in a meaningful way. Coherence is an element of the Statistics Canada Quality Assurance Framework. The second objective is to provide an explicit framework to which administrative (tax) data can be mapped, and to thereby facilitate increased use of data from administrative sources. Increased use of administrative data—together with a reduction in the use of survey questionnaires—is an important element in Statistics Canada's efforts to reduce respondent burden and decrease the cost of gathering statistical data.

XBRL

XBRL—eXtensible Business Reporting Language—is a rapidly emerging standard for business and financial reporting.

XBRL is an XML-based language; it can be described as XML for business reporting. XML—eXtensible Mark-Up Language—was created by the World Wide Web Consortium as a free public standard for information exchange. XBRL is also being developed as a free public standard. The term “eXtensible” refers to the capability of these languages to be extended to incorporate user modifications.

Overseeing the development of XBRL globally is the XBRL International Steering Committee (ISC). The ISC is elected to manage the international XBRL consortium and includes representatives of

regulatory agencies (such as the FDIC, the Federal Reserve), software vendors (such as Microsoft and Fujitsu), financial service institutions (such as Deutsche Bank), major accounting firms (such as PwC and KPMG) and representatives from member jurisdictions (such as Canada, the United States and Australia).

As is characteristic of mark-up languages, XBRL-formatted documents include “tags”, which are pairs of angle brackets appearing before and after data points, and which provide information relating to those data points. Tags are used in some languages to provide instructions relating to print formats. In XBRL, the tags contain metadata, which describe the meaning and context of the tagged data. For example, the tagging may indicate that a particular data value relates to a specific type of asset; that it is defined in a specific manner; that it comprises a number of more detailed categories; and is included in a much broader aggregation. Tagged data can easily be read by machines or, with difficulty, by humans.

XBRL-formatted output can be generated in a number of ways, including using commercial accounting software and using commercially-available XBRL tools. Major software companies are now bringing such products to market.

With increased pressure for transparency in reporting and for easily accessible and coherent data, XBRL has generated considerable interest.

XBRL is on the verge of achieving the critical mass needed to become a viable, widely-used, standard. The coding specification has been meticulously examined and upgraded by software vendors to reflect the functionality required by end users. In addition, the detailed financial classification systems needed to support XBRL are undergoing final review. The classifications are the result of intensive work by accounting experts and by specialists in classification generally.

How do Standard Charts of Accounts fit into XBRL?

A financial classification system is a necessary input into XBRL. The classification provides the structure needed to make sense of the individual data points, to describe those data points, and to relate them to other data points at the same or different levels of aggregation. When prepared in XBRL-compliant form, the classification is referred to as a taxonomy. Each taxonomy comprises names, definitions, and calculation details for each class within the subject classification.

At various stages of their development, the various financial classifications have all been put into XBRL-compliant form. Initially, taxonomy building was a very labour-intensive process. Now, taxonomy building is increasingly undertaken with the help of specialized software. Such software is becoming more readily available from commercial sources.

In Canada, the GAAP standards (the basis for the Statistics Canada Chart of Accounts) are also being developed as a Canadian GAAP XBRL Taxonomy. The classification covers commercial and industrial businesses. It has as its starting point the US GAAP Taxonomy being developed by experts in the United States. Work on integrating the Canadian and US classifications into a single North

American Financial Reporting (NAFR) framework is now underway. Ultimately, the financial classification can be expected to have the same North American—and broader—orientation as do the industry and product classifications. In the meantime, the Canadian GAAP Taxonomy, when finalized, will be aligned with the Statistics Canada Chart of Accounts.

In future, it is expected that a variety of XBRL taxonomies, including the Statistics Canada Chart of Accounts and the North American Financial Reporting taxonomy, will be freely available on the Internet. They would also be included as optional formats in accounting software.

For an individual business, reporting on the basis of these Standard Charts of Accounts requires that accounting records be kept on this same basis, or that the records be mapped to these standards. The mapping option can be expected to be the one most commonly chosen. Mapping is a one-time task. Specialized tools will soon be commercially available to facilitate that task.

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