LINKAGES BETWEEN LOCAL SMEs AND FOREIGN FIRMS IN THE ECONOMIES AFFECTED BY THE ASIAN FINANCIAL CRISIS :THE CASES OF KOREA, MALAYSIA AND THAILAND

Philippe Regnier
Modern Asia Research Centre
(GIIS, GIDS, University of Genva, Switzerlnd)
and
SASIN Graduate Institute of Business Administration
Chulalongkorn University (Thailand)

LINKAGES BETWEEN LOCAL SMEs AND FOREIGN FIRMS IN THE ECONOMIES AFFECTED BY THE ASIAN FINANCIAL CRISIS : THE CASES OF KOREA, MALAYSIA AND THAILAND

ABSTRACT

A stimulating but theoretical hypothesis could propose that the more internationalized local SMEs were before July 1997, the more resilient they might have been to the East Asian Crisis, especially compared with the purely domestic market oriented SMEs.

Based on a SME survey conducted for UNCTAD in Korea, Malaysia, and Thailand during the first semester of 1999, the above hypothesis was>tested in the case of local SMEs linked to foreign affiliates:

1. The export-oriented SMEs have been generally more resilient than the non-internationalized SEMs, which have been dramatically affected by the sharp decline of domestic demand.

2. Only a small percentage of those SMES linked to foreign affiliates (through subcontracting or other contractual arrangement) have been able to sustain the crisis better than expected. There are many qualitative data research problems to be addressed before being able to be more specific and focused.

3. An even smaller proportion of those SMEs financially linked to foreign partners(through direct FDI inflows and joint ventures)have been particularly resilient. Although small entrepreneurs do welcome in principle more FDI for a prompt recovery of the whole national economy, a vast majority of SMEs prefer to remain locally family owned and are not prepared to open up their equity to foreigners.In times of rising globalization pressure, it remains to be seen (a)whether domestic oriented SMEs or internationalizing SEMs are better suited to the economic and social needs of the economies affected by the recent crisis, and (b)how the two approaches can be reconciliated considering than only a minority of SMEs are able to expand overseas.

Among various factors, the internationalization of SMEs has to cope with various HRD constraints and weaknesses. This is particularly true in the case of Thailand. A crux of human resource development for Thai SMEs is the way national competitiveness can be built by the learning process of management and the upgrading of technology and know-how. Theorectically, learning to master the management and improving of self-technology are important factors for Thai SMEs' capability to produce and export goods and services up to international standards, quality, and price wise. Thus, the country will be able to gain export market shares in order to sustain the currently timid economic recovery. Scientific and technological education, R&D, and vocational skills training are thus of central concern in the drive toward increased competitiveness for SMEs, which was already declining during the 1995-1996 before the crisis.

However, based on recent surveys, there are evidences of improperly developed and implemented public policy with the result of major weaknesses in HRD for most Thai SMEs such as:

--Shortage of graduates in technical subject-Shortage of technicians(blue collar workers)-Low primary and secondary education of workers

-- Availability and quality of vocational training programs Since late 1998, a new SME government strategy during 1999-2003 is being developed for the first time in Thailand, but it remains to be seen how government can come up with appropriate and concrete actions.

--The 1999-2003 target to strengthen 8,400 exiting SMEs and to cratenother 24,000 SMEs seems too ambitiuos?

--For the moment, with the help of Miyazawa plan funding, the Department of Industry Promotion under the MOI has created the SME institute and two the Automotive and Electronic Institutes. This came in addition to many fragmented, uncoordinated, and non-evaluated training programs in existance so far.

--Two of the most original instruments are (a) an international support mechanism for securing manpower for SMEs and (b) the creation of a standardized skill certificate in cooperation with the private sector.

--The biggest controversy is the proposal of higher education privatization. Doesm it mean that reduced public spending will concentrate more on primary and secondary education and vocational training in the future?

THEORETICAL INTRODUCTION

1. As mentioned already in the famous 1993 World Bank report on the so called « East Asian economic miracle » the internationalization of the East Asian emerging economies has progressed in rather spectacular terms in 1980-1996.

However, the degree of global interdependence between a such rapid growth and the inflows/outflows of foreign investment have become a very controverted issue since the outbreak of the East Asian financial crisis of 1997-98 (see UNCTAD World Investment Report, Geneva, 1998).

2. In order to remedy some of the main causes of the crisis, structural corporate and financial reforms are being introduced in the most affected economies of East Asia. They are targeting the necessary reforms of the domestic conglomerates and other big scale enterprises.

Whether already widely or less opened to foreign direct investment (FDI) before the crisis, those economies are requested to review the role of FDI as a potentially important contributor to the ongoing restructuring process. In this approach, FDI is envisaged as a strong instrument of globalization of the local firms, leading to the possible diminution of corporate and financial vulnerability vis-a-vis fluctuating domestic and regional markets.

3. The scale and degree of internationalization of the conglomerates and other big firms have been widely studied before the crisis, particularly in the four Asian dragons and neighbour emerging economies (such as Indonesia, Malaysia or Thailand). The restructuring contribution of FDI is already being envisaged for a number of key firms in countries such as Korea and Thailand.

On the contrary, indepth knowledge of the East Asian SME sector has remained extremely scarce (except in Japan) until the crisis. This is also true for the limited number of internationalized SMEs in the East Asian emerging economies.

4. Therefore, even if SMEs represent the vast majority of East Asian existing firms and are responsible for the bulk of employment, the impact of the crisis on this category of firms has been addressed - neither politically nor economically and financially - at least until the last quaRter of 1998.

It is being realized only very recently that local SMEs have been primarily responsible for the dramatic rise of unemployment: some SMEs went simply bankrupt, many others reduced their overall activity and downsized their labour force in the course of 1998, and numerous self-employed activities were either temporarily frozen or disappeared.

5. As already mentioned under section 3, the existing knowledge on the relationship between local SMEs and foreign investment (FDI in particular) in the East Asian emerging economies has been very limited until the crisis.

Even if the domestic and external market scene was primarily dominated by big scale indigeneous and foreign firms, it can be yet assumed that a segment of the existing SMEs were directly or indirectly internationalized, and via (if indirectly) various forms of foreign firm affiliations, until the outbreak of the crisis.

6. This paper intends to propose a distinction between the few internationalized SMEs and the vast majority of them, working exclusively on the domestic market and through pure domestic channels.

Focusing on the first category of SMEs, a few central questions can be addressed such as **(a)** Has foreign investment (FDI in particular) played some role to mitigate the impact of the crisis on East Asian SMEs? **(b)** Is it true that those local SMEs having a relationship with foreign affiliates (through subcontracting or other contractual agreements) have better survived the crisis than the pure domestic-oriented SMEs?

7. A stimulating but pure theoretical hypothesis could be that the more integrated the local SMEs were vis-a-vis foreign affiliates, the more resilient they might have been to the 1997-98 crisis, and therefore potentially to new market fluctuations in the future as well.

If such an hypothesis would be demonstrated, then various forms of foreign investment could be further promoted locally by both the private and public sectors in order to restructure/forward linkages between local SMEs and foreign firms.

SURVEY METHODOLOGY

1. Definition

According to UNCTAD sources for instance (UNCTAD Division on Investment and Technology), FDI-linked SMEs can be defined as those SMEs having linkages with foreign affiliates. The involved linkages can have various forms such as contracting or subcontracting (components, parts, intermediary products, etc ...).

It can go as far as including the limited number of local SMEs having foreign equity in one form or an other together with foreign partners.

2. Survey

This paper is based on brief SME surveys conducted between mid-January and mid-April 1999 in Korea, Malaysia and Thailand. There was almost no existing data on the subject before those brief surveys were initiated locally.

2.1. In Korea, a sample survey was conducted by Korea University with the help of the Korean Chamber of Commerce and Industry (KCCI). A questionnaire was sent to 300 SME members of KCCI. 33 SMEs have returned it, with most of them having answered all questions. Among the 33 responding SMEs, 16 have had a foreign affiliation of some kind (sub-contract, licensing, daughter company, etc...), and 17 SMEs did not have any kind of foreign affiliation.

2.2. In Malaysia, the sample survey has been derived from two sources. The first one relies on three national surveys carried in early and late 1998 and again in early 1999 by the Association of Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM). The second source is based on a few direct surveys at SME sites conducted in February 1999 and meant to verify some of the results derived from the three ACCCIM surveys mentioned above.

In the ACCCIM surveys, the response was quite satisfactory. In the first two 1998 surveys, 130 and 113 enterprises replied out of a total of 600 questionnaires delivered nationally. In the early 1999 survey, 293 have replied out of 800 questionnaires. In all three surveys, over two thirds of the respondents are SMEs defined as enterprises employing not more than 150 workers and having a maximum turnover of RM 25 million.

2.3. In Thailand, a brief survey was initially conducted with the help of a questionnaire sent to 300 SMEs by the Faculty of Economics (Chulalongkorn University, Bangkok), with the help of the Ministry of Finance. But this first approach failed.

Then, 20 SMEs in three distinct manufacturing sectors having a strong foreign market exposure (textile and garment electrical and electronic products, automobile parts) were directly surveyed at the SME production site in March 1999. Among the surveyed SMEs, 13% of them practise some forms of subcontracting with foreign affiliates, and even a smaller proportion has some minority or majority direct foreign equity participation.

3. Central Research Questions

Based on the results of the three country sample surveys, this paper tries to answer three central questions (see Part 2: Tentative Conclusions).

The three central questions are:

Q1: Have local SMEs with a relatively strong export orientation experienced a weaker decrease of production and sales than SMEs with an exclusive domestic orientation ?

Q2: Have local SMEs linked to foreign firms in various forms such as assistance and subcontracting linkages (except direct investment and ownership linkages) been more resilient to the crisis than the vast majority of local SMEs not linked to foreign firms ?

Q3: Have local SMEs linked to FDI and some ownership participation of foreign investors been particularly resilient to the crisis ?

PART 1: CURRENT STATE OF SME NATIONAL DATA

Local SMEs are expected to have been affected by the financial crisis, and the financial and corporate sector reforms in particular (at least in Korea and Thailand) through direct and indirect channels interplaying at the same time.

Direct channels refer to: **(a)** an overall slowdown of the economic activity, **(b)** a strong

financial crunch induced by foreign exchange and financial turbulences, **(c)** a strong and transitional depreciation of the national currency.

Indirect channels refer to: **(d)** business relations with domestic conglomerates (especially the chaebols in the Korean case) and other local big scale firms, **(e)** business relations with foreign affiliates and companies established in the country (including equity participation or ownership relations in some local SME cases), and **(f)** favorable/neutral/or unfavorable government policy towards local SMEs.

This paper is essentially interested to assess the validity of one of the three indirect channels, which is mentionned above under **(e)**.

KOREA

First, manufacturing SMEs have suffered far more from the crisis in 1998 and early 1999 than non manufacturing SMEs on the one hand, and than manufacturing/and non manufactring big firms on the other hand. Compared to 11,589 SME bankruptcies in 1996 (7 only for big firms), the figure has sharply raised to 17,168 in 1997 (58 big firms) and to 22,828 in 1998 (39 big firms).

Second, manufacturing SMEs operating in light industries have been even more affected by the crisis, than those involved in heavy and chemical productions.

Third, the very substantial contraction of SME manufacturing production and the double multiplication of the SME bankruptcy ratio have not been accompanied by a strong contraction of SME exports, which has been even much slower than the overall export contraction of the whole economy. Therefore, it can be said that SMEs have reacted more flexibly to the crisis and to the transitory currency depreciation than big firms, as far export performance is concerned. As a result, the share of SMEs in Korea's total trade has been expanding at least marginally from 41,8 % in 1996 to 42,6% in 1998 (and possibly to 45,7 % in 1999 based o the first months of the year!).

Fourth, even though national production seems to recover gradually in the first months of 1999, its dynamics has not been restored sufficiently yet, to have any significant positive impact on the production of manufacturing SMEs.

MALAYSIA

The financial crisis and the specific protectionist measures taken henceforth (contrary to Korea and Thailand) have affected most enterprises. On the one hand, SMEs are no exception in the sense that they have badly felt the contraction of the domestic market, the shrink in credit available and the devaluation of the ringgit (at least until its fixed rate pegging to the US dollar since autumn 1998). On the other hand, there has been also some other factors at play such as overdependence on domestic market exclusively (for over two thirds of SMEs), strong price dependence on raw material and component imports (affected by a devaluated ringgit and then fixed peg), uneffectivity of a new 10 bank syndicated loan scheme initiated by the government and supposed to assist SMEs facing credit shrunk and high interest rates.

Since late 1998, the expansionary budget implemented by the government has produced an overall positive impact on the economy. However, this is for the moment a short term result, and its stimulating downstream effect on local SMEs is still marginally felt, though business plans of SMEs tend to be less gloomy for 28,7% of them against 14% only in the course of 1998. Yet, 60% of all surveyed SMEs are still predicting worse business performance in early 1999, against 53% early 1998 and 81% by the end of the same year.

THAILAND

The last SME survey conducted by the Ministry of Industry covers the period from September 1996 to September 1997. 94,5% of manufacturing SMEs are fully Thai-owned, while 5.5.% are joint-ventures with foreign investors.

The crisis has been initially private-driven and much linked to the overall mismanagement of the big financial institutions. SMEs have been particularly affected later on in 1998, when the crisis peaked and extended also to the overall real sector. So far, there is no data on the impact of the crisis on this category of enterprises, which were yet responsible for about two thirds of the total manufacturing output in 1996.

This is of little surprise as the government has failed in the past to give SMEs a right place in its macro-economic and industrial policies. In addition, a campaign to help local SMEs has gained momentum only since the fourth quarter of 1998, and some tentative supportive measures have only been announced since early 1999. Various public and private financial institutions are supposed to take the lead in extending preferential loans of Bt 52 billions to existing and newly created SMEs in the course of 1999.

PART 2: ME SAMPLE SURVEYS AND RESEARCH RESULTS

The following sections try to answer the three central questions Q1, Q2 and Q3 presented in the survey methodology.

However, the answers can be only assimilated to tentative conclusions at least for two reasons.

First, available data dealing with the impacts of the financial crisis on the real economy is still extremely scarce, and even more rare when it comes to the direct and indirect effects on local SMEs. Second, the sample SME surveys conducted in the three countries studied were very limited in scope and also in duration (January-April 1999).

The following research results do invite for wider and more in depth investigations.

Q1: Have local SMEs with a relatively strong export orientation experienced a weaker decrease of production and sales than SMEs with an exclusive domestic orientation ?

The answer is positive in the three countries under study.

Empirical data derived from the sample surveys tends to show **(a)** that the strong depreciation of the national currency had initially improved the international competitiveness of some but not all SME products, and **(b)** that the expansion of exports combined or not with preferential credit facilities (if and when put in place by government) had a positive impact on their sales and had compensated the decline of local demand, at least to a certain extend.

In the Korean sample, a trend could be identified: the stronger the export-orientation of the SME was initially, the more positive development in sales was experienced in 1998. In a number of cases, it cushioned fully or even more the downturn of domestic demand during the same period. In that respect, local exporting SMEs were relatively more efficient than big firms in adapting to new economic environments (such as drastic exchange rate fluctuations) so rapidly induced by the severity of the crisis.

In the Thai sample, it is interesting to note that most SMEs affiliated and non affiliated to foreign firms in the electric and electronic industry are export oriented, and that both cagetories have experienced positive effects derived from the sharp favourable change in the exchange rate. But a distinction between the two categories has to be made in the textile and garment sector, where all non-foreign affiliated SMEs surveyed have been less resilient to the crisis than the affiliated ones.

In the more specific Malaysian macro-economic context, both the ratios of SMEs exclusively export-oriented, and of SMEs working for export and domestic markets, have declined from 7% to 4,6%, and from 29% to 20,4% respectively. Due to the crisis but also to the protectionist financial regulations decided against foreign investors in September 1998, there is inbetween early 1998 and early 1999 an 11% increase in the number of SMEs working for the domestic market only.

The relative export performance of local SMEs during the crisis is not well enough documented for establishing a strong correlation between the totality or a segment of the local exporting SMEs and their direct or indirect export channels. Those may be indirectly facilitated - at least in some cases - by the export channels of foreign transnational corporations (TNCs) and foreign trading houses.

Before the crisis, a number of limited empirical studies (conducted for example by the Geneva-based International Trade Centre UNCTAD/WTO) tend to show that most East Asian exporting SMEs relied primarily on direct export channels. This is particularly true of the most export performing SMEs in the region, such as the SMEs in Chinese Taipei for instance.

Q2: Have local SMEs linked to foreign firms in various forms such as assistance and subcontracting linkages (except direct investment and ownership linkages) been more resilient to the crisis than the vast majority of local SMEs not linked to foreign firms?

The answer is much less clear than under the previous question. There seems to be some rather positive but very indirect impact, which is not well documented and precisely measured in quantitative and qualitative terms (at least from a SME viewpoint). It must be noted here that the foreign affiliate viewpoint has not been surveyed in the sample.

The Korean sample survey shows that a foreign affiliation did not materialize so much in the resilience of SME business performance during the crisis, even though it may have provided a certain degree of psychological security to some foreign-affiliated SMEs but not to all of them (depending on other variables such as the sector or sub-sector of activity, much or less affected by declining demand domestically and regionally). For example, an increase of sales during the crisis was experienced by a relatively similar proportion of foreign affiliated SMEs and non-foreign affiliated ones.

In the Thai sample survey, 12,9% of the interwieved SMEs practise subcontracting with foreign affiliates. The number one type of support received from foreign affiliates has been a relatively guaranted and continued access to export markets.

Q3: Have local SMEs linked to FDI and some foreign investors' ownership participation been particularly resilient to the crisis?

First, some distinctions have to be made between some East Asian economies fairly opened to FDI before the crisis (such as Malaysia and Thailand) and some economies which have traditionnally relied much less on FDI (such as Korea).

Second, even in the economies of the first category, data has shown that FDI has concentrated in certain sectors and primarily in the big scale industry (in domestic big firms or in majority/wholly owned foreign enterprises). The number of local manufacturing SMEs linked to FDI is still very limited and no complete, systematic and up-dated data was available before the outbreak of the crisis.

Third, considering the perceived importance of foreign investment even more since the outbreak of the crisis, most locally surveyed SMEs welcome FDI and foreign ownership participation, on the one hand. But on the other hand, two factors go in the opposite direction: **(a)** due to the small size of their paid-in capital, most SME owners (especially the numerous family-based ones) are rather reluctant to provide foreign investors with the possibility of controling the management of their firm; **(b)** they may accept to limit the foreign ownership participation to a manageable minimum (which may be revealed as unattractive to the foreign investor) or even resist the psychologically perceived ? elling out” of the SME to foreign interests.

Interestingly enough, most SME owners surveyed **in the Korean case** are primarily interested in FDI for one single reason: some transfer of advanced management skills. Supply of foreign exchange, transfer of advanced technology, linkage to foreign partners in international markets come much behind as second bests in their answers.

In the Malaysian survey, there is no clear correlation between SME export resilience and foreign firm affiliation: some SMEs fully affiliated to Japanese investors have improved their export performance due to the weak ringgit, but at the same time they have to digest a sharp cost increase in the imports of raw materials and components (therefore, they are trying to outsource imports not from the USA any more but from neighbour East Asian economies). Some other SMEs fully owned by US foreign investors - but working primarily for the domestic market - have faced such drastic cost rises in imports and such sales drop, that they have dosed some of their local production units and are trying to restructure and disinvest somehow, looking not for sole ownership anymore but for some form of joint venture with local partners. On the contrary, some 100% Malaysian owned exporting SMEs (less than 4% of total SMEs) have experienced only positive impacts from the crisis, thanks to a weakened ringgit. They have been increasing production at full steam, including expanding factory size and recruitment of additional employees.

There is some form of SME resistance to increased FDI ownership, which is specific to Malaysia in addition to the arguments presented in the above answer to Q3. Pro-Bumiputra New Economic Policy affiliated SMEs tend to be more domestic market oriented and somehow protected fom real market conditions, in comparison to local Chinese or Indian SMEs, which tend to be far more internationalized. The anti-foreign campaign led by the Prime Minister since the outbreak of the crisis may also have some impact in SME behaviours toward the supposed dangers of FDI.

In the Thai sample survey, the foreign affiliated SMEs (5,5% of the total SMEs in manufacturing) tend to survive the crisis better than the ones without such an affiliation. The more foreign equity participation is involved in a local SME, the more likely assistance has been already provided or is envisaged from the foreign partners (through access to export market, technical assistance, loans and capital injection, etc...).

(a) The surveyed foreign affiliated SMEs in textile and garment are almost 100% foreign owned and totally export oriented: these two characteristics may explain alone why they have been much more resilient than all the others (except one non-foreign-affiliated SME surveyed, but already much export oriented).

(b) In the electrical and electronic sector, only one SME surveyed having a rather high foreign equity participation (49%) has been particularly resilient, thanks not only to classical technology assistance for export market access, but also to even more capital injection and financial participation during the peak of the crisis. The other foreign affiliated SMEs surveyed have all experienced both positive and negative effects of the crisis, even though their foreign affiliation is different from one case to the other (one SME is a family Thai-Singaporean venture, one has a licensing agreement, one has a 10% foreign equity).

(c) In the automobile parts sector, only one surveyed SME, producing junctions of break wires for both export and domestic markets, has over 51% of foreign equity. This SME had to reduce output and employment due to a sharp decrease in sales and profit, but the foreign partner has been providing some export market and cheap loan assistance. The other surveyed SMEs are non-foreign affiliated: all of them have mostly experienced negative impacts of the crisis, even for the majority of them being involved both on domestic and export markets.

TENTATIVE CONCLUSIONS

C.1.

Combining the results to Q1, Q2 and Q3, the country surveys tend to indicate that **(a)** especially the export orientation of local SMEs and **(b)** less the foreign affiliation of local SMEs had a strong impact in terms of SME business resilience to the crisis.

The more strongly linked to export markets local SMEs were before the crisis, the more resilient they have been so far, whereas local SMEs relying both on export and domestic markets have generally performed less well (but still better than those local SMEs working for the sole domestic market).

Considering the various types and degrees of foreign affiliation, SMEs having a high ratio of direct foreign equity participation (49 % and over) before the crisis tend to be the most resilient ones during the crisis, due to various forms of assistance from the foreign partner, including additional capital injection and/or preferential loans in some cases. However, this rule proves to be not true for all SMEs belonging to this category, not even for those wholly or almost wholly foreign owned.

C.2.

Local SMEs with no foreign participation welcome in principle some form of FDI-affiliation, but want generally to limit it to a minimum. Local SMEs with some foreign ownership do not want - and despite the current crisis - any higher foreign contribution into their firm.

In both situations, the fear of loosing management control is very central, for tangible financial and immaterial reasons. This refers to the psychological and sociological profile of the vast majority of local SME entrepreneurs, who generally lead family-based SMEs and lack a proper long-term industrial, marketing and management strategy.

In addition, despite the short term negative effects of the crisis, the financial situation of most local SMEs has not yet reached a desperate bottom line. Most of them are struggling with various downsizing constraints (and are directly responsible for the rapid rise in unemployment) but not to an extend of closing down; a good number of them even sound rather confident about their medium-term perspectives in1999-2001.

The number of bankruptcies in 1998 has more than doubled compared to the year 1996 (for example, in Thailand), but the direct and indirect real market fluctuations derived from the financial crisis may have primarily hit the most vulnerable domestic market-oriented SMEs.

C.3.

The small segment of total FDI inflows attracted by the local SME sector has developped gradually during the 1980s and 1990s until the outbreak of the 1997-98 crisis. Though no precise data is available, it originated more from the Asian region (especially in terms of production delocalization from big and SME firms in Japan and some East Asian NIEs such as Korea and Chinese Taipei) than from Western Europe and Northern America.

Newly established and wholly foreign owned SMEs were created locally in a majority of such FDI cases. In other cases, FDI inflows have of course not targeted the most vulnerable and losing out SMEs (even before the crisis), but on the contrary the most promising ones, if they were psychologically and financially ready to welcome some foreign participation.

It may be concluded that any sound anti-crisis policy targeting the domestic-oriented SMEs mostly affected by the financial turbulence should know how to pick up the winners or the most resilient ones. Such SMEs should be encouraged to meet foreign affiliates and partners, who are ready to join their up-grading efforts in business, management and internationalization. The development of sustainable linkages between these SMEs and foreign partners would certainly contribute to their long-term development, which has been extremely neglected so far. Directly and indirectly, such sustainable linkages would also contribute to the overall corporate reform and real market recovery in the East Asian economies mostly affected by the recent crisis. The external and structural vulnerability of these economies could then be reduced overtime, at least in relative terms.

REFERENCES

Asia-Pacific Economic Cooperation (APEC) (1994), The APEC Survey on SMEs 1994, Singapore, APEC Secretariat

BUCKLEY Peter J. et al. (eds) (1997), International Technology Transfer by Small and Medium-Sized Enterprises, London, Macmillan

FUJITA Masataka (1998), The Transnational Activities of Small and Medium-Sized Enterprises, New York and Dordrecht, Kluwer Academic Publishers

OECD (1997), Globalisation and Small and Medium Enterprises, Volume 1: Synthesis Report, Paris, OECD Publications

REGNIER Philippe (1998), Dynamics of Small Enterprise Development: State versus Market in the Asian Newly Industrializing Economies", in Paul Cook, Colin Kirkpatrick and Frederick Nixson (eds), Privatization, Entreprise Development and Economic Reform: Experiences of Developing and Transitional Economies, Cheltenham and Northampton, Edward Elgar, 206-228

REGNIER Philippe (1996), The Dynamic Asian Economies: Local Systems of SMEs and Internationalisation", in OECD, Networks of Enterprises and Local Development, Paris, OECD Publications, Chapter 15, 225-232

REGNIER Philippe (1994), Guidance Policies for SMEs in the Asian Newly Industrialised Economies", in OECD, New Economic Partners: Dynamic Asian Economies and Central and Eastern European Countries, Paris, OECD Publications, 107-130

UNCTAD (1999), Transnational Corporations, A Refereed Journal (published 3 times a year)

UNCTAD (1998), Handbook on Foreign Direct Investment by SMEs

UNCTAD (1998), The Financial Crisis in Asia and Foreign Direct Investment: An Assessment

UNCTAD (1998), World Investment Report (annually)

UNCTAD (1998), Trade and Development Report (annually)

UNCTAD (1993), Small and Medium-sized Transnational Corporations: Role, Impact, and Policy Implications