Production internationalization and the emergence of financialised capitalism

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Résumé

Milberg and Winkler (2008; 2010, 2013) first introduced a global value chain lens into an analysis of financialisation. They argue that an increasing share of US non-financial firms' profits come from high mark-ups facilitated by their position within these chains. Competitive pressures ensure that firms learn to manage (what are better described as) global production networks (GPNs) through complex combinations of subsidiaries, outsourced partners and offshore tax structures, in order to capture rents from oligopolistic power. Econometric evidence suggests that, rather than re-investing these profits in core activities, firms pay higher dividends, buy back shares to drive up stock prices, and pursue mergers and acquisitions.

In Marxist labour value terms, Chesnais (2016:166) argues that the source of the additional profits which has fed financialisation must necessarily be rooted in the "trend towards a global homogenisation of productivity levels through the diffusion of equipment, technology and on-site management methods, while the socio-political context is that of strong or very strong national differences in necessary labour time." While GVC analysis implies that additional value is created ('added') and implicitly realised at each step in the chain, Marxian analysis highlights the fact that profits may be captured in a distinct location from where value is created.

This research adopts an innovative empirical approach to try to better understand whether and how GPN transformation impacts firm financialisation. Data from the World Input-Output Database (WIOD) are used to capture changes over time in the value-added share of firms headquartered in the core countries of GPNs. Value-added is understood as a proxy here not for value created, but for profits captured. This is then compared with the changes in industry balance sheet indicators which act as proxies of financialised behaviour. Taken together, this will support a deepened understanding of how changes in firm balance sheet behaviour have accompanied their entry into and evolution through their participation in GPNs.

Mots-Clés: financialisation, global value chains, GVC, global production networks, GPN, input, output analysis

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