

# The performance of companies in today's globalized world

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**Abstract:** Corporations represent a vital pillar in nowadays-globalized economy and, simultaneously, constitute an essential engine in the globalization process. Worldwide, their supremacy is tougher to be challenged as their dominance has a great overall impact on the economic, social and even political factors. In this ever so constant pursuit of becoming the supreme leader, the competition between them manifests itself as a fierce one.

The focus of the paper is to highlight and analyse the evolution of the first ten corporations around the world for 2018-2022 based on their total revenues, profits, assets and number of employees. The research methodology employed in this research is quantitative, based on secondary data from reports (ranks) and articles. Findings show and intense that even in challenging times such as the COVID-19 pandemic, about the same companies around the world continue to show their supremacy, adapting their tactics to contexts that exhibit disruptive change and, thus, showing robustness and flexibility at the same time. There is also a notable competition between the world's two super powers, the United States of America and China.

**Key words:** corporation, rank, revenue, profit, assets, employees, Fortune Global 500

**JEL:** F00, F23

## 1. Introduction

Corporations shape the way the world looks like nowadays and represent a vital pillar in the process of globalization (Grădinaru and Toma, 2018). Considering the impact (and its spread) that they have, the majority of global industries have become dominated by quite a small number of corporations (Österblom, et al., 2015) and it is a relevant phenomenon across diverse industries that is leading such (vertically integrated) corporations towards industry consolidation. Based on this market consolidation, the power found in the hands of corporations led them towards claims for incredible portions of the worldwide markets through the implementation of competitive global strategies (Toma and Marinescu, 2013; Toma and Marinescu, 2015). Being such important players in terms of economic development and prosperity beyond the country boundaries, corporations possess a huge capacity for wealth and power accumulation, generating an asymmetrical distribution of influence (Hileman, et al., 2020).

Concentrated economic power is not a new phenomenon and it takes place in an increasingly interconnected and globalized world. The impact of the key actors, giant-sized companies, upon the world is greater than ever before. It is a fact that the concentration and dominance of corporations is deeply restructuring the global economy (Baker, et al., 2019).

This article aims to portray the evolution of the top ten largest companies in the world and how they evolved in the 2018-2020 period in terms of revenues, profits, assets and number of employees. The data used for this purpose is provided by the Fortune Media IP Limited, namely the Fortune Global 500 Ranking. The remaining sections belonging to this paper have the following structure: the second section is aimed at literature review; the third section shows the used research methodology; the fourth section is specific to results and discussions and the end of the paper is focused on conclusions.

## 2. Literature review

Giant companies have dominated the entrepreneurial scene for decades, almost regardless the sector of activity of the criteria used to rank them, especially because the global economy is witnessing great and fast-paced changes in this turbulent environment. The American and Chinese corporations are fiercely competing for supremacy on a global scale (Toma, Marinescu and Grădinaru, 2017; Toma and Grădinaru, 2018). It is becoming clearer (if that was not apparent before) that their strength tends to grow (especially when looking at the overall picture) even in challenging and tough times such as the one currently taking place, the COVID-19 pandemic, where its sheer size and manifestation generates a severe impact (Catană, Toma and Grădinaru, 2020) over societies and, implicitly, economies (even though the other way around may be valid as well). The presence of many companies playing the "global game" (Toma, Marinescu and Grădinaru, 2016), dominating the sectors and that are showing abilities via their impressive economic results, managing to maintain and even improve their performance, proves their capacity to be adaptable, robust, sustainable and to be "capable of withstanding perturbations associated with global complexities" (Ram, 2017, p.63). As a result of several big companies generating impressive revenues and profits by using globalization as the vital channel for business expansion

(Kahya and Seneler, 2018), constantly investing in research and development (and having the means as well), a concentration phenomenon manifests itself at their specific industries' levels (Pohludka, Stverkova and Ślusarczyk, 2018), making it even more challenging for other companies (even to highly innovative but lacking sheer size and power on various levels) to become a serious competitor for the world's top players (Tohănean and Toma, 2018).

The Fortune Global 500 ranking provides a clear view over the situation of the top companies in the world, providing the possibility to compare their evolution over longer periods and, at the same time, using various other criteria (rather than the main one used: revenues). This contributes to a better understanding of the situation at the global level and provides a good picture of how corporations generate and amass wealth and power, whilst providing examples of best practices.

### 3. Research methodology

The research objective is achieved by using a quantitative research methodology. The information used in order to analyse the world's top ten companies in the world according to their revenues, profits, assets and number of employees comes from secondary sources of data such as reports (ranks) and articles.

Fortune Magazine publishes on a yearly basis the Global 500 ranking of the biggest companies in the world. The companies placed on the rank based on their total revenues factoring in their published financial data. There is a possibility to modify the ranking using various other criteria such as profit, assets and number of employees using the online tools provided on their website (Fortune Media IP Limited, 2020). Electronic databases from open sources were used for the literature review.

### 4. Results and discussions

This chapter focuses on analysing the evolution of the most representative top ten companies at the global level, using the following criteria: revenues, profits, assets and number of employees. The analysed period is between 2018 and 2021. The presented rankings are part of Fortune's Global 500 ranking specific to the biggest 500 companies from around the world (the main ranking being based on their total revenues).

The leader by revenues in 2018 (Table 1) is the famous American retailer, Walmart, leading with \$500,343 million. The company exceeds its follower (State Grid, China's state-owned power company) with approximately 30% in terms of revenue and in comparison to the tenth player, Berkshire Hathaway, there is a difference of about 52%.

The United States and China are dominating the rank, each placing 3 companies; they are followed by Britain, Japan, Germany and the Netherlands (each having one company placed amongst the top 10).

Americans companies' cumulated revenue (\$986,843.00 million) is lower than the one of the Chinese companies (\$986,843.00 million) with a difference of \$15,021.00 million.

The energy sector dominates the first ten companies in the world (six companies).

Table 1: The 2018 top 10 companies in the world by revenues

Rank	Company name	Revenues (million dollars)	Country	Sector
1	Walmart	500,343	U.S.	Retailing
2	State Grid	348,903	China	Energy
3	Sinopec Group	326,953	China	Energy
4	China National Petroleum	326,008	China	Energy
5	Royal Dutch Shell	311,870	Netherlands	Energy
6	Toyota Motor	265,172	Japan	Motor Vehicles & Parts
7	Volkswagen	260,028	Germany	Motor Vehicles & Parts
8	BP	244,582	Britain	Energy
9	Exxon Mobil	244,363	U.S.	Energy
10	Berkshire Hathaway	242,137	U.S.	Financial

Source: Adapted from Fortune Magazine, 2020 and Fortune Media IP Limited.

According to the companies' profits, Apple managed to rank first (Table 2), even though it is not in the top 10 by total revenues. The American giant surpasses British American Tobacco by a relatively small difference of just 0.05%. The situation is truly noticeable when comparing the leader to the tenth company, Bank of China: and incredible 47% difference in terms of profits.

The 2018 top 10 companies in the world by their profits highlights a similar situation as in the rank by total revenues; there is a domination by the American and Chinese companies (each having four). The cumulated profit of the American companies (\$152,842.00 million) is greater than the one of the Chinese companies (\$132,228.50 million) with \$20,613.50 million.

The financial sector takes five places from the top 10 most profitable companies, followed by technology (two spots), telecommunications (two positions), and food, beverages and tobacco (one place within the top ten).

Table 2: The 2018 top 10 companies in the world by profits

Rank	Company name	Profits (million dollars)	Country	Sector
1	Apple	48,351.00	U.S.	Technology
2	British American Tobacco	48,327.80	Britain	Food, Beverages & Tobacco
3	Berkshire Hathaway	44,940.00	U.S.	Financial
4	Industrial & Commercial Bank of China	42,323.70	China	Financial
5	Samsung Electronics	36,575.40	South Korea	Technology
6	China Construction Bank	35,845.20	China	Financial
7	Verizon	30,101.00	U.S.	Telecommunications

8	AT&T	29,450.00	U.S.	Telecommunications
9	Agricultural Bank of China	28,550.40	China	Financial
10	Bank Of China	25,509.20	China	Financial

Source: Adapted from Fortune Magazine, 2020 and Fortune Media IP Limited.

2018's first ranked company in the world based on its assets (Table 3) is Industrial & Commercial Bank of China, leading with \$4,005,995.50 million, roughly 15% more than the follower, China Construction Bank, and approximately 41% more when compared with the tenth player, the French company BNP Paribas.

China is dominating the rank, placing four companies, followed by the United States (U.S.) and Japan (two each) and France and Britain (one company each).

The cumulated assets of the Chinese companies (\$13,625,957.00 million) is greater than the one of the American companies (\$5,879,129.00 million) with a difference of \$7,746,828.00.

The financial sector completely dominates the first ten companies in the world by assets.

Table 3: The 2018 top 10 companies in the world by assets

Rank	Company name	Assets (million dollars)	Country	Sector
1	Industrial & Commercial Bank of China	4,005,995.50	China	Financial
2	China Construction Bank	3,397,479.00	China	Financial
3	Fannie Mae	3,345,529.00	U.S.	Financial
4	Agricultural Bank of China	3,233,013.20	China	Financial
5	Bank Of China	2,989,469.30	China	Financial
6	Mitsubishi UFJ Financial Group	2,886,649.30	Japan	Financial
7	Japan Post Holdings	2,733,378.70	Japan	Financial
8	JPMorgan Chase & Co.	2,533,600.00	U.S.	Financial
9	HSBC Holdings	2,521,771.00	Britain	Financial
10	BNP Paribas	2,353,808.80	France	Financial

Source: Adapted from Fortune Magazine, 2020 and Fortune Media IP Limited.

The world's leading company by number of employees in 2018 is Walmart (Table 4), with 2,300,000 employees. There is a difference of approximately 36% between the American retailing colossus and the second ranked company, China National Petroleum. Walmart has around 75% more employees than the tenth player on this rank, Amazon.

Even though there is an American company as this rank's leader, China is dominating in terms of number of companies situated within the top ten by number of employees (placing 4 companies). China is followed by American companies (three) and by Japan, Taiwan and Germany (one each).

The cumulated number of employees of the Chinese companies is 3,999,771, a higher number than the American companies (3,439,614) with a difference of 560,157 employees.

The energy sector dominates the first ten corporations in the world by number of employees.

Table 4: The 2018 top 10 companies in the world by number of employees

Rank	Company name	Number of employees	Country	Sector
1	Walmart	2,300,000	U.S.	Retailing
2	China National Petroleum	1,470,193	China	Energy
3	China Post Group	948,239	China	Transportation
4	State Grid	913,546	China	Energy
5	Hon Hai Precision Industry	803,126	Taiwan	Technology
6	Sinopec Group	667,793	China	Energy
7	Volkswagen	642,292	Germany	Motor Vehicles & Parts
8	Compass Group	588,112	Britain	Business Services
9	U.S. Postal Service	573,614	U.S.	Transportation
10	Amazon	566,000	U.S.	Technology

Source: Adapted from Fortune Magazine, 2020 and Fortune Media IP Limited.

The same situation as seen in 2018 unfolds in 2019, where Walmart leads the world rank according to revenues (Table 5) by \$514,405.00 million, an approximate value of 19% higher than the one of the follower, Sinopec Group. The gap is considerable in comparison to the tenth player, Toyota Motor (around 47%).

China is dominating the rank, placing three companies, followed by the US with two companies. The rank is completed by the Netherlands, Saudi Arabia, Britain, Germany and Japan (each with one company within the top ten).

The cumulated revenues of the American companies (\$804,617.00 million) is lower than the one of the Chinese companies (\$1,194,682.50 million) with a difference of \$390,065.50 million.

The energy sector dominates the first ten corporations in the world, with seven companies.

Table 5: The 2019 top 10 companies in the world by revenues

Rank	Company name	Revenues (million dollars)	Country	Sector
1	Walmart	514,405.00	U.S.	Retailing
2	Sinopec Group	414,649.90	China	Energy
3	Royal Dutch Shell	396,556.00	Netherlands	Energy
4	China National Petroleum	392,976.60	China	Energy
5	State Grid	387,056.00	China	Energy
6	Saudi Aramco	355,905.00	Saudi Arabia	Energy
7	BP	303,738.00	Britain	Energy
8	Exxon Mobil	290,212.00	U.S.	Energy

9	Volkswagen	278,341.50	Germany	Motor Vehicles & Parts
10	Toyota Motor	272,612.00	Japan	Motor Vehicles & Parts

Source: Adapted from Fortune Magazine, 2020 and Fortune Media IP Limited.

Considering the top ten companies in the world by profits in 2019 (Table 6), the situation displays a clear leader: Saudi Aramco. The Saudi Arabian company is leading with a profit of \$110,974.50 million, an about 46% higher value in comparison to the following most profitable company (Apple) and around 75% more than the tenth important player, Bank of China.

The rank by profit for 2019 is dominated by US and China with four companies each. The cumulated profit of the American companies (\$150,888.00 million) is greater than the one of the Chinese companies (\$141,382.40 million) with a difference of \$9,505.60 million.

The financial sector takes occupies six positions and is followed by technology (three companies) and energy (the leader).

Table 6: The 2019 top 10 companies in the world by profits

Rank	Company name	Profits (million dollars)	Country	Sector
1	Saudi Aramco	110,974.50	Saudi Arabia	Energy
2	Apple	59,531.00	U.S.	Technology
3	Industrial & Commercial Bank of China	45,002.30	China	Financial
4	Samsung Electronics	39,895.20	South Korea	Technology
5	China Construction Bank	38,498.40	China	Financial
6	JPMorgan Chase & Co.	32,474.00	U.S.	Financial
7	Alphabet	30,736.00	U.S.	Technology
8	Agricultural Bank of China	30,656.50	China	Financial
9	Bank of America Corp.	28,147.00	U.S.	Financial
10	Bank of China	27,225.20	China	Financial

Source: Adapted from Fortune Magazine, 2020 and Fortune Media IP Limited.

The rank specific to the top ten companies in the world factoring in their assets for 2019 (Table 7) is led by Industrial & Commercial Bank of China with \$4,034,481.60 million, having approximately 15% more than rank's follower, Fannie Mae, and around 42% more when compared to the tenth company, China Development Bank.

China dominates the rank, placing half of the companies from the top ten, followed by America and Japan (two each) and France and Britain (one company each).

The cumulated assets of the Chinese companies (\$16,164,236.50 million) is greater than the one of the American companies (\$6,040,850.00 million) with a gap of \$10,123,386.50 million.

The financial sector completely dominates the first ten corporations in the world by assets.

Table 7: The 2019 top 10 companies in the world by assets

Rank	Company name	Assets (million dollars)	Country	Sector
1	Industrial & Commercial Bank of China	4,034,481.60	China	Financial
2	Fannie Mae	3,418,318.00	U.S.	Financial
3	China Construction Bank	3,382,421.70	China	Financial
4	Agricultural Bank of China	3,293,105.00	China	Financial
5	Bank of China	3,097,612.00	China	Financial
6	Mitsubishi UFJ Financial Group	2,811,411.40	Japan	Financial
7	JPMorgan Chase & Co.	2,622,532.00	U.S.	Financial
8	Japan Post Holdings	2,585,802.00	Japan	Financial
9	HSBC Holdings	2,558,124.00	Britain	Financial
10	China Development Bank	2,356,616.20	China	Financial

Source: Adapted from Fortune Magazine, 2020 and Fortune Media IP Limited.

The company with the biggest number of employees in the world in 2019 is Walmart (Table 8), with 2,200,000 employees (around 37% more than the second placed company - China National Petroleum - and around 74% more employees than the tenth company - U.S. Postal Service).

China is dominating the rank, placing four companies out of the top ten, closely followed by the United States of America (with three companies) and Britain, Taiwan and Germany (with one each).

The cumulated number of employees of the Chinese companies 3,854,460 is greater than the one of the American companies 3,413,302) with a 441,158 difference.

The energy sector dominates the rank with three active companies.

Table 8: The 2019 top 10 companies in the world by number of employees

Rank	Company name	Number of employees	Country	Sector
1	Walmart	2,200,000	U.S.	Retailing
2	China National Petroleum	1,382,401	China	Energy
3	China Post Group	935,191	China	Transportation
4	State Grid	917,717	China	Energy
5	Hon Hai Precision Industry	667,680	Taiwan	Technology
6	Volkswagen	664,496	Germany	Motor Vehicles & Parts
7	Amazon	647,500	U.S.	Retailing
8	Sinopec Group	619,151	China	Energy
9	Compass Group	595,841	Britain	Business Services
10	U.S. Postal Service	565,802	U.S.	Transportation

Source: Adapted from Fortune Magazine, 2020 and Fortune Media IP Limited.



Just as in the previous years, Walmart is the leader of the 2020 top ten companies rank by revenues (Table 9), cumulating \$523,964 million, around 22% higher than their main challenger, Sinopec Group and approximately 47% higher than the last company on the rank, Toyota Motor.

China is dominating the rank, placing three companies on this rank.

The cumulated revenues of the American companies (\$1,170,045 million) is smaller than the one of the Chinese companies (\$804,486 million), resulting a difference of \$365,559 million.

The energy sector is dominating the first ten companies in the world by their revenues, with six companies.

Table 9: The 2020 top 10 companies in the world by revenues

Rank	Company name	Revenues (million dollars)	Country	Sector
1	Walmart	523,964	U.S.	Retailing
2	Sinopec Group	407,009	China	Energy
3	State Grid	383,906	China	Energy
4	China National Petroleum	379,130	China	Energy
5	Royal Dutch Shell	352,106	Netherlands	Energy
6	Saudi Aramco	329,784	Saudi Arabia	Energy
7	Volkswagen	282,760	Germany	M o t o r Vehicles & Parts
8	BP	282,616	Britain	Energy
9	Amazon	280,522	U.S.	Retailing
10	Toyota Motor	275,288	Japan	M o t o r Vehicles & Parts

Source: Adapted from Fortune Media IP Limited.

The rank specific to the top ten companies in the world by profits in the year 2019 (Table 10) places at its top Saudi Aramco, a company cumulating \$88,210.90 million. They have around 8% higher profits than Berkshire Group (situated in the second place). When compared to the tenth position held by Bank of America, Saudi Aramco generates around 69% more.

There are six American companies that dominate this top ten rank by profit (followed by three from China and one from Saudi Arabia). The cumulated profit of the American companies (\$274,117 million) is greater than the one belonging to the Chinese ones (\$114,505 million), leading to a difference of \$159,612 million.

The financial sector holds six positions within this rank, followed by technology (placing three companies), and energy (one company).

Table 10: The 2020 top 10 companies in the world by profits

Rank	Company name	Profits (million dollars)	Country	Sector
1	Saudi Aramco	88,210.90	Saudi Arabia	Energy
2	Berkshire Group	81,417.00	U.S.	Financial
3	Apple	55,256.00	U.S.	Technology
4	Industrial & Commercial Bank of China	45,194.50	China	Financial
5	Microsoft	39,240.00	U.S.	Technology
6	China Construction Bank	38,609.70	China	Financial
7	JPMorgan Chase	36,431.00	U.S.	Financial
8	Alphabet	34,343.00	U.S.	Technology
9	Agricultural Bank of China	30,701.20	China	Financial
10	Bank of America	27,430.00	U.S.	Financial

Source: Adapted from Fortune Media IP Limited.

Regarding the 2020 world's leading companies according to their assets (Table 11), Industrial & Commercial Bank of China, has the lead with \$4,322,528.40 million, meaning around 16 % more than the following company (China Construction Bank) and about 44% more compared to Bank of America (placed on the tenth position).

China shows its dominance by placing 4 companies amongst the top ten, followed by the U.S. with three companies. The cumulated assets of the Chinese companies (\$14,814,552.60 million) is higher than the one of the American companies (\$8,624,777.00 million), leading to a total difference of \$ 6,189,775.60 million.

The financial sector dominates the rank in its entirety.

Table 11: The 2020 top 10 companies in the world by assets

Rank	Company name	Assets (million dollars)	Country	Sector
1	Industrial & Commercial Bank of China	4,322,528.40	China	Financial
2	China Construction Bank	3,651,644.60	China	Financial
3	Agricultural Bank of China	3,571,541.70	China	Financial
4	Fannie Mae	3,503,319.00	U.S.	Financial
5	Bank of China	3,268,837.90	China	Financial
6	Mitsubishi UFJ Financial Group	3,114,383.10	Japan	Financial
7	HSBC Holdings	2,715,152.00	Britain	Financial
8	JPMorgan Chase	2,687,379.00	U.S.	Financial
9	Japan Post Holdings	2,647,343.80	Japan	Financial
10	Bank of America	2,434,079.00	U.S.	Financial

Source: Adapted from Fortune Media IP Limited.

Considering the rank specific to the top ten companies by their number of employees (Table 12), Walmart is the leader (with a total of 2,200,000 employees). The American retailer has around 39% more employees than the second placed company (China National Petroleum) and 74% more employees than the tenth one (U.S. Postal Service).

Chinese companies are predominant (four out of ten) and are closely followed by the USA (with three companies). Britain, Taiwan and Germany each have one company amongst the top ten by number of employees.

The cumulated number of employees of the Chinese companies is 3,761,906.00, exceeding the one specific to the American companies (3,563,021.00); this implies a difference of 198,885.00 employees.

The energy sector is the most relevant one in terms of number of appearances (three).

Table 12: The 2020 top 10 companies in the world by number of employees

Rank	Company name	Number of employees	Country	Sector
1	Walmart	2,200,000	U.S.	Retailing
2	China National Petroleum	1,344,410	China	Energy
3	China Post Group	927,171	China	Transportation
4	State Grid	907,677	China	Energy
5	Amazon	798,000	U.S.	Retailing
6	Hon Hai Precision Industry	757,404	Taiwan	Technology
7	Volkswagen	671,205	Germany	Motor Vehicles & Parts
8	Compass Group	596,452	Britain	B u s i n e s s Services
9	Sinopec Group	582,648	China	Energy
10	US Postal Service	565,021	U.S.	Transportation

Source: Adapted from Fortune Media IP Limited.

Considering the revenues for the analysed period (2018-2020), it is clear that there is an almost complete dominance of the same companies (besides Saudi Aramco who has replaced in 2019 Berkshire Hathaway in the top ten rank). Walmart continued to be the constant leader every year and managing to constantly increase their revenues even in more challenging times (the manifestation of the effects generated by the 2019 pandemic). The world’s two power poles, the United States of America and China are disputing their title; a slight numerical advantage favours China. The most relevant sector in which the companies operate is energy (nineteen companies from the energy sector out of a total of thirty for the whole period).

Factoring in the profits generated by the companies from 2018 to 2020, the following situation is shown: the 2018 leader has been replaced with the energy tycoon, Saudi Aramco. There are four companies constantly present within the global top ten: Apple, Industrial & Commercial

Bank of China, China Construction Bank and Agricultural Bank of China. Considering their country of origin, even though there is a strong clash between China and the United States of America, the latter seems to be consolidate their domination in 2020. The financial sector is the most representative throughout the period.

Looking at the top companies in the world by assets, in the period 2018-2020, there are nine companies constantly present within the top ten; only the last spot has changed from one year to another (a switch from France, to China and then to the USA). China has the most appearances throughout the period (a significant thirteen of out a maximum of thirty), followed by the USA (seven) and Japan (six). The financial sector is the only one found within the top ten companies in the world based on their assets for the analysed period.

Based on their number of employees, the same companies are found within the top ten within the entire period subject to the analysis, the first four companies even maintaining their position on the rank. From the number of employee's perspective, China is the leader with twelve occurrences from 2018 to 2020 and it is followed by the USA (with nine). If we consider the number of companies who activate in a specific sector, then energy is the most relevant.

## 5. Conclusions

Regardless the context, truly big companies show that they are able to adapt to almost any given condition, managing even to thrive in challenging times. Given their sheer size and power accumulation, a noticeable trajectory points towards a worldwide concentration phenomenon.

The paper highlights the situation of the biggest ten companies in the world based on their revenues, profits, assets and number of employees using the data provided by Fortune's Global 500 rank specific to the 2018-2020 period, showing that there is a constant intense competition between almost the same companies (mainly each competing specifically based on each of the criteria used). There is an intense competition at the global level between the companies from China and the United States of America.

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