

How the Ten Largest Corporations of the World Evolved in the Period 2014-2015

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Abstract

The last decades have witnessed the emergence and development of the transnational phase of capitalism followed by the making of a transnational capitalist class. As key actors in today's global economy, more and more corporations, especially multinational and transnational, are in touch with one another than ever before in many sectors at a global scale. These corporations have become giant business organizations and wealthy and very powerful structures all over the world. The aim of our paper is to present the evolution of the world's ten largest corporations by their revenues and profits in the period 2014-2015. Our research is based on a literature review.

Key words: corporation, revenue, profit

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1. Introduction

The last decades have witnessed the emergence and development of the transnational phase of capitalism (Portes, 2000; Carroll and Carson, 2003) followed by the making of a transnational capitalist class (Sklair, 2002; Robinson, 2004; Staples, 2008; Carroll et al., 2010). As key actors in today's global economy (Helpman, 1984; Archibugi, Howells and Michie, 1999; van Tulder, van den Berghe and Muller, 2001; Perrow, 2002; Picciotto, 2011) and main drivers of globalization (Kozul-Wright and Rowthorn, 1998; Beck, 2000; Rugman and Verbeke, 2004), more and more corporations, especially multinational and transnational, are in touch with one another than ever before in many sectors, such as pharmaceuticals, chemicals, cosmetics or energy (Enriquez, 1998), at a global scale (Aliber and Click, 1999). "By acquiring earth-spanning technologies, by developing products that can be produced anywhere and sold everywhere, by spreading credit around the world, and by connecting global channels of communication that can penetrate any village or neighborhood" (Barnet and Cavanagh, 1995, p. 14) these corporations have become giant organizations (Hannah, 1998; Cassis, 2004) and wealthy and very powerful structures (Chandler, 1984; Korten, 1999; Sklair, 1999; Gilpin, 2000; Branson, 2002; Cantwell and Iammarino, 2003; Chandler and Mazlish, 2006; Kasser et al., 2007; Acharya, 2013) that increasingly reshape businesses across the Earth and rule the world (Quigley, 2004; Korten, 2015). They exist because "certain economic conditions and proprietary advantages make it advisable and possible for them to profitably undertake production of a good or service in a

foreign location” (Guillén and Garcia-Canal, 2009, p. 25) and remain dominant institutions in most economies around the world (Stevenson, 1979; Mizruchi, 2004).

The aim of our paper is to present the evolution of the world’s ten largest corporations by their revenues and profits in the period 2014-2015. Our research is based on a literature review. The next part of the paper is dealing with the evolution of these major corporations in 2014 and 2015. The final section of our paper comprises the conclusions.

2. The evolution of the world’s largest corporations in the period 2014-2015

The last years witnessed the supremacy of the multinational and transnational corporations in the business world. In 2014, Wal-Mart dominated the top of the largest corporations with total revenues of \$485,651 millions (Table no. 1). The world’s ten largest corporations by their revenues belonged to different spheres of activity as follows:

- five corporations were from the petroleum refining industry (Royal Dutch Shell, Exxon Mobil, BP, Sinopec Group, China National Petroleum);
- two corporations were from the auto industry (Volkswagen, Toyota Motor);
- one corporation was from the retailing sector (Wal-Mart Stores);
- one corporation was from the extractive industry (Glencore);
- one corporation was from the distribution of electricity (State Grid).

From a geographical point of view these corporations were from:

- the People’s Republic of China (State Grid, Sinopec Group, China National Petroleum);
- the United States of America (Wal-Mart, Exxon Mobil);
- Japan (Toyota Motor);
- United Kingdom (British Petroleum);
- Netherlands (Royal Dutch Shell);
- Germany (Volkswagen);
- Switzerland (Glencore).

Table no. 1. The world’s ten largest corporations by their revenues in 2014

No.	Corporation	Revenue (\$ millions)
1.	Wal-Mart	485,651
2.	Sinopec Group	446,811
3.	Royal Dutch Shell	431,344
4.	China National Petroleum	428,620
5.	Exxon Mobil	382,597
6.	British Petroleum (BP)	358,678
7.	State Grid	339,426
8.	Volkswagen	268,566
9.	Toyota Motor	247,702
10.	Glencore	221,073

Source: (Fortune, 2015, p. F-1)

In 2015, Wal-Mart remained the biggest corporation in the world with total revenues of \$482,130 millions (Table no. 2). The world’s ten largest corporations by their revenues belonged to different spheres of activity as follows:

- five corporations were from the petroleum refining industry (Royal Dutch Shell, Exxon Mobil, BP, Sinopec Group, China National Petroleum);
- two corporations were from the auto industry (Volkswagen, Toyota Motor);
- one corporation was from the retailing sector (Wal-Mart Stores);
- one corporation was from the information technology and communications industry (Apple);
- one corporation was from the distribution of electricity (State Grid).

From a geographical point of view these corporations were from:

- the United States of America (Wal-Mart, Exxon Mobil, Apple);
- the People's Republic of China (State Grid, Sinopec Group, China National Petroleum);
- Japan (Toyota Motor);
- United Kingdom (BP);
- Netherlands (Royal Dutch Shell);
- Germany (Volkswagen).

Table no. 2. The world's ten largest corporations by their revenues in 2015

No.	Corporation	Revenue (\$ millions)
1.	Wal-Mart	482,130
2.	State Grid	329,601
3.	China National Petroleum	299,270
4.	Sinopec Group	294,344
5.	Royal Dutch Shell	272,156
6.	Exxon Mobil	246,204
7.	Volkswagen	236,599
8.	Toyota Motor	236,591
9.	Apple	233,715
10.	BP	225,982

Source: (Fortune, 2016, p. F-1)

The ranking by revenue of the world's ten largest corporations comprised practically the same corporations in the period 2014-2015. It was only one exception: Glencore was replaced by Apple.

In 2014, Industrial & Commercial Bank of China dominated the top of the largest corporations with total profits of \$44,763 millions (Table no. 3). The world's ten largest corporations by their profits belonged to various spheres of activity as follows:

- six corporations were from the banking and financial sector (Industrial & Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of China, Wells Fargo, JP Morgan Chase & Co.);
- three corporations were from the information technology and communications industry (Apple, Samsung Electronics, Microsoft);
- one corporation was from the petroleum refining industry (Exxon Mobil).

From a geographical point of view these corporations were from:

- the United States of America (Apple, Exxon Mobil, Wells Fargo, Microsoft, JP Morgan Chase & Co.);
- the People's Republic of China (Industrial & Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of China);
- South Korea (Samsung Electronics).

Table no. 3. The world's ten largest corporations by their profits in 2014

No.	Corporation	Profit (\$ millions)
1.	Industrial & Commercial Bank of China	44,763
2.	Apple	39,510
3.	China Construction Bank	36,976
4.	Exxon Mobil	32,520
5.	Agricultural Bank of China	29,126
6.	Bank of China	27,525
7.	Wells Fargo	23,057
8.	Microsoft	22,074
9.	Samsung Electronics	21,922

10.	JP Morgan Chase & Co.	21,762
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Source: (Fortune, 2015, p. F-13)

In 2015, Apple became the most profitable corporation in the world with total profits of \$53,394 millions (Table no. 4). The world's ten largest corporations by their profits belonged to the following spheres of activity:

- seven corporations were from the banking and financial sector (Industrial & Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of China, Wells Fargo, JP Morgan Chase & Co., Berkshire Hathaway);
- one corporation was from the information technology and communications industry (Apple);
- one corporation was from the auto industry (Toyota Motor);
- one corporation was from biotechnology (Gilead Sciences).

From a geographical point of view these corporations were from:

- the United States of America (Apple, Berkshire Hathaway, Wells Fargo, JP Morgan Chase & Co., Gilead Sciences);
- the People's Republic of China (Industrial & Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of China);
- Japan (Toyota Motor).

Table no. 4. The world's ten largest corporations by their profits in 2015

No.	Corporation	Profit (\$ millions)
1.	Apple	53,394
2.	Industrial & Commercial Bank of China	44,098
3.	China Construction Bank	36,303
4.	Agricultural Bank of China	28,734
5.	Bank of China	27,185
6.	JP Morgan Chase & Co.	24,442
7.	Berkshire Hathaway	24,083
8.	Wells Fargo	22,894
9.	Toyota Motor	19,264
10.	Gilead Sciences	18,108

Source: (Fortune, 2016, p.F-13)

In the period 2014-2015 only 70% of the ten largest corporations by their profits were the same.

3. Conclusions

In the last years the largest multinational and transnational corporations have increasingly played a key role in the business world at a global level. The world's ten largest corporations have obtained significant revenues and profits in the period 2014-2015.

Our paper proves that these corporations belonged to several main spheres of activity such as petroleum refining industry, retailing or banking and financial sector. It also shows that most of the world's ten largest corporations are owned by the United States of America and the People's Republic of China.

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