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Internationalisation Modes and Productivity of Italian Manufacturing: Some firm-level evidence

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1 Introduction

In the last two decades increased globalization has led to extensive researches in the field of international trade and in the theory of foreign direct investment (FDI) by multinational enterprises (MNEs). New theoretical models have been introduced to analyze firms' behaviour that internationalize their production by choosing different moves.

Among these moves vertical trade of intermediate inputs has assumed increasing importance and represents one-third of total trade among OECD countries (Miroudot and Ragoussis 2009). This figure should be revised upward for the global economy where approximately two thirds of international trade volume is accounted by trade of intermediate inputs as documented by Johnson and Noguera (2012, 2016). Indeed, dramatic changes have occurred in the world-wide production in terms of what has been called "the second unbundling", which involves reorganization of activities in terms of both ownership boundaries and different locations (Baldwin (2006)). Miroudot and Ragoussis (2009, p.7) report the example of Toyota and its strategy of vertical specialization in East Asia: "A typical passenger car is composed by more than 30,000 parts and Toyota outsources as much as 70% of components. Japanese manufacturers generally organize the production network into three layers of suppliers. In the first layer, suppliers are affiliated to Toyota (vertical integration). In the second layer, suppliers have a close relationship with the car manufacturer (keiretsu suppliers) while the third layer includes independent suppliers". The example just illustrated by the two cited authors relies on data from Anukoonwattaka et al. (2010) who observe that more than 50% of imported components originates from independent suppliers, much more than those that come from the core Toyota suppli-

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