

J. & P. Coats as a Multinational before 1914

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It is not surprising that the literature on British business history has paid special attention to J. & P. Coats, the Paisley-based cotton thread manufacturing company. The company created a highly profitable conglomerate with an efficient management structure after 1896, thereby providing a good example for the other amalgamations of the late nineteenth and early twentieth centuries. J. & P. Coats produced and sold its products throughout the world, pioneering in foreign direct investment (FDI). And it stood out in size, having grown into an important big business both at home and abroad by the 1910s.

Much of the research on J. & P. Coats, however, particularly regarding its overseas activity, has been hampered by lack of access to the company's archives, requiring scholars to rely on secondary sources augmented by speculation. The J. & P. Coats archives are now available at Glasgow University, and it is therefore possible to construct a more accurate and complete picture of the firm's multinational activities before 1914. A detailed analysis reveals that the merger of 1896 and the company's efficient managerial hierarchy were essential parts of the Coatses' ardent pursuit of global production. In a broader context, the experience of J. & P. Coats sheds new light on the early history of British multinationals.

The following sections contain a discussion of the data on J. & P. Coats, which is summarized in the Appendix, and use that material to reexamine previous observations on the origins, management, and performance of early British multinationals.

Origins: Where, What

The most outstanding feature from the evidence is the sheer number of J. & P. Coats's direct investments – fifty-three operations in fifteen countries (see Table 1).

Three investments (in Canada, Russia, and the United States) were for the sale of cotton thread, but all the others were for manufacture. Of the

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manufacturing establishments, three (one in Barbados and two in the United States) dealt with raw cotton and two (in Canada and the United States) with intermediate goods such as spools. These five cases of backward integration may be classified as supply-oriented investments, whereas the remaining forty-eight were market-oriented.

Table 1: *J. & P. Coats Foreign Direct Investments, 1869-1913 (number)*

North America	Europe	Latin America	Asia
Canada (4)	Austria (4)	Barbados (1)	Japan (1)
United States (9)	Belgium (7)	Brazil (1)	
	Germany (1)	Mexico (1)	
	Hungary (1)		
	Italy (8)		
	Portugal (1)		
	Russia (10)		
	Spain (3)		
	Switzerland (1)		

Source: J. & P. Coats Archives, Glasgow University.

Among earlier researchers, J. M. Stopford identified ten countries, H. Archer nineteen, and Geoffrey Jones eleven as locations of foreign investments by J. & P. Coats [Stopford, 1974, pp. 316-17, 325; Archer, 1990, p. 297; Jones, 1996, p. 106. Cf. Macrosty, 1907, p. 127; Stopford, 1974, pp. 130-31; Jones, 1984a, pp. 127-28, 136; Jones, 1986d, p. 4; Wilkins, 1988, p. 15]. Stopford was unaware of the investments in Barbados and four European countries (Austria, Germany, Switzerland, and Hungary), and Jones did not count Barbados, Germany, and Mexico, and treated Austria and Hungary as a single country. On the other hand, while missing Barbados and Germany, Archer suggested six new countries (Czechoslovakia, Yugoslavia, Poland, Latvia, Romania, and Manchuria) where J. & P. Coats investments could be found. The first four were founded or became independent only after 1918, however, and Poland and Latvia, where J. & P. Coats had local mills, were previously part of Russia [Mitchell, 1978, pp. vii-xi].

Using his count, Stopford put Lever Bros. (14 countries) and British American Tobacco (11) ahead of J. & P. Coats (10) in his ranking of British FDI, whereas in Archer's list, J. & P. Coats (19) was first, followed by Lever Bros. (14) and British American Tobacco (10). In terms of the number of countries, then, J. & P. Coats, by the present revised count of fifteen, appears to have carried out foreign direct investments most broadly among the leading British multinationals before 1914.

The same also seems true of the number of investments. Against our 53 cases (of which 45 were for production facilities), Jones found that J. & P. Coats had 20 foreign factories (11 countries) and Lever Bros. 33 (9 countries) around 1914 [Jones, 1996, p. 106]. In addition, Jones and his team for *British Multinationals* identified 24 investments made before 1914 by Vickers (11 cases, 8 countries), Dunlop (4, 4), five Sheffield steel-making firms (5, 1), and a few

others [Davenport-Hines, 1986, pp. 46-47; Jones, 1986c, p. 17; Jones, 1986d, p. 25; Tweedale, 1986, p. 79]. From a wider angle, both Franko and Dunning counted (from the same source [Vaupel and Curhan, 1974]) 60 manufacturing subsidiaries established by British-based multinationals before 1914 [Franko, 1976, p. 10; Dunning, 1988, p. 77]. But it is often very difficult to determine whether an investment resulted in a factory or plant or a subsidiary and how long invested facilities actually were operational.

Many have suggested that the geographical destinations of British direct investments before 1914 were more widespread than those of their American or Continental counterparts, with the first preferring developed countries and the second British Empire or Commonwealth nations (though some researchers have found that the latter was not necessarily the case) [Stopford, 1974, pp. 313, 323; Chandler, 1980, p. 401; Nicholas, 1982, p. 625; Jones, 1984a, p. 136; Jones, 1986d, pp.16-17; Dunning, 1988, pp. 76-77; Nicholas, 1989, pp. 127-28; Schmitz, 1993, pp. 45, 90]. The experience of J. & P. Coats tells a mixed story. Although its investments were directed to four continents, the majority (36 of 53 investments; 9 of 15 countries) were implemented in nearby European countries with only 4 in one Commonwealth country (Canada). On the other hand, except for three investments in Latin America, all the others occurred in developed countries. Among those, however, several important Coats investments were directed toward the comparatively poorer countries of Russia, Italy, Spain, and Portugal. In less developed countries such as Russia, India, and Japan [cf. Dunning, 1988, p. 77], Jones argued, the British makers of cotton thread, soap, tires, man-made fabric, records, and gramophones targeted the higher income social tier for their products [Jones, 1984a, p. 136]. In contrast, cotton thread in Russia appears to have been in demand primarily for cheap and lower grades of cloth that ordinary Russians wore all year round [Kim, 1995, p. 468].

The number of countries or investments and their geographical distribution do not necessarily indicate the significance of a multinational's operations; the values of the investments must be also considered – though accuracy is limited because these data are often unavailable and, even when available, not easily comparable [cf. Nicholas, 1989, p. 126; Jones, 1996, p.5]. Information on the amounts invested by J. & P. Coats is also patchy and irregular, but even a partial listing of the values of initial investments shows that they varied widely, between £6,460 (Barbados, 1907) and £1.48 million (the United States, 1897). Such a broad spectrum provides ample warning that a misleading picture of a multinational's activity will often emerge if one looks only at the *number* of investments or countries.

Origins: When

Two points about the timing of J. & P. Coats's initial foreign direct investments deserve attention. First, they occurred earlier than the period usually seen as the beginning of British overseas investment. The company's first investment occurred in 1869 (in the United States), followed by at least

four more (in Canada and Russia) by 1890. Jones has suggested that British manufacturing companies, including J. & P. Coats, began to undertake market-oriented direct investments only in the 1890s; Dunning adopted 1870 as the starting point of his analysis of world, including British, international production [Jones, 1984a, p. 127; Jones, 1984b, p. 35; Jones, 1986d, p. 4; Dunning, 1988, p. 72. Cf. Jones, 1996, pp. 62, 148]. Yet, in addition to J. & P. Coats, eight other British textile manufacturers had subsidiaries in the United States before 1890, two of them in the early 1860s, and two Sheffield-based steelmakers also began U.S. production in the 1860s and 1870s [Tweedale, 1986, p. 79; Wilkins, 1989, pp. 129-31, 352-71. Cf. Jones, 1986d, p. 4]. So it was during the 1860s that British companies first invested in manufacturing facilities in foreign countries, following their American counterparts (who began in the 1850s) [Wilkins, 1974, p. 213; Schmitz, 1993, p. 45].

Second, the bulk of J. & P. Coats's investments (40 of 53 investments; 10 of 15 countries) was carried out after the company took over its three British rivals – Clark & Co., Jonas Brook & Bros., and James Chadwick & Bros. – in 1896. The merger reflected the clear orientation toward exporting and local manufacture that J. & P. Coats had long maintained. For more than three decades after its founding in 1830, J. & P. Coats exported to the United States, operating a highly profitable agency system; only through this success had the company been able to achieve market supremacy at home as well as in the United States. The company's dominance allowed its first foreign direct investment in 1869 (in the United States), followed by investments in Canada, Russia, Austria, and Spain before 1896. Clark & Co., the arch-rival, had already secured a subsidiary in the United States four years earlier than J. & P. Coats, and had established two more by 1896; James Chadwick & Bros. made a few investments in the country in the 1880s. The four British manufacturers were also competing in Canada, in continental European countries, and in many other overseas markets. But when J. & P. Coats set up the Central Agency, its sales arm, in 1889, the company gained an invaluable instrument. The Agency eventually came to manage the sales of Clark & Co. and Jonas Brook & Bros., with the merger of 1896 a natural consequence.

The merger encouraged J. & P. Coats to pursue a policy of international production more aggressively and thereby enabled the company to achieve a formidable position abroad as well as at home. An immediate benefit of the merger was that J. & P. Coats secured a firmer base in the United States, the largest market for cotton thread, by taking over four local subsidiaries of the merged companies – three of Clark & Co. and one of James Chadwick & Bros. – in 1896-98. The Coatses faced twenty competitors in Britain, forty on the Continent, and two large and many small ones in the United States, but they were "the weaker brethren" [Kim, 1994, pp. 195-96. Cf. Wilkins, 1989, pp. 129-31, 352-71].

The flood of investments undertaken by J. & P. Coats after 1896 owed a great deal to the firm's efficient management (to be detailed later), but these activities also likely benefited from a domino or synergy effect. The company must have been able to use its growing dominance both at home and in the

host countries of its earlier investments to fuel its later investments in other host countries [cf. Wilkins, 1996, p.130]. The dynamic developments at J. & P. Coats do not seem to be explained satisfactorily by the simple observation that the multinational enterprise was a strategy that many British companies, including J. & P. Coats, “were experimenting with in their attempts at extending a domestic market supremacy into other economies” [Wilson, 1995, pp. 92, 104, 111. Cf. Stopford, 1974, p. 321; Wilkins, 1974, p. 219; Jones, 1984b, p. 36; Jones, 1996, p. 102].

Origins: Why, How

The foregoing discussion hints at the issue of motivation: the synergy effect of foreign direct investments and the resulting market dominance reflected the determination of J. & P. Coats to seize prospective markets by defeating competitors. This aggressiveness contrasts sharply with the defensive attitude, particularly in reaction to tariffs, shown by many other British multinationals before 1914 [Stopford, 1974, p. 321; Chandler, 1980, p. 401; Jones, 1986d, pp. 8-9]. Nearly two-thirds of the investments made by J. & P. Coats (34 of 53) were triggered by competition, mixed, explicitly or implicitly, with market attraction or size; in two (the United States and Japan), market attraction alone was the main cause. Tariffs accounted for fewer than a tenth (5 of 53), and were usually accompanied by some other factors. True, it was rising tariffs that initially prompted J. & P. Coats to secure its own production facilities in the United States (in 1869) and Russia (in 1889 and 1890), its two largest markets. But even in those cases, the competition with, respectively, Clark & Co. and the Nevsky Company was unmistakable, and all the investments that followed in those two countries were motivated by competition, primarily with Sachar Morosoff in Russia (7 investments), and with Clark & Co. (before 1896) and English Sewing Cotton Co. (after 1896) in the United States (8 investments).

This aggressive strategy explains the manner in which J. & P. Coats implemented its investments: by the takeover of competitors (42 of 53 investments), complemented by some greenfield investments (11 investments). In either case, J. & P. Coats was eager to secure controlling or whole interests (49 cases), thus becoming a multinational in the truest sense [Jones, 1986d, p. 2; Wilkins, 1988, p. 8; Jones, 1996, p. 4]. In over half its foreign direct investments (29), J. & P. Coats, or its local subsidiaries, achieved outright ownership; in 20, it had more than a 50 percent interest, but in two cases it did so with the help of Clark & Co., a collaborator after 1889 and a subsidiary after 1896. In only four cases did the company have a minority share. By contrast, many other British multinationals before 1914 preferred the joint venture to the wholly owned subsidiary, and greenfield investment to acquisition [Jones, 1986d, pp. 10-12].

Management

How an early multinational enterprise was able to carry out such extensive and bold foreign investments cannot be fully understood without considering its governance structure [Jones, 1996, pp. 3-4; Wilkins, 1996, pp. 126-27]. In Jones's formulation, the management structures of British multinationals evolved through three stages: before 1914, the headquarters lacked systematic control, and local subsidiaries often enjoyed a high degree of operational autonomy; after 1914 more centralized supervision became the rule in some multinationals, though slowly; only after the 1960s did local subsidiaries sometimes develop their own subsidiaries and production decisions come to be made on a worldwide basis [Jones, 1986d, pp. 13-16]. In short, many early British multinationals suffered "unsatisfactory management structures" [Jones, 1986e, p. 105].

It has been agreed that J. & P. Coats, which succeeded in creating an efficiently managed and profitable international structure after 1896, constituted an exception to this timetable [Macrosty, 1907, pp. 117-80; Clapham, 1951, pp. 224-26, 231; Payne, 1967, pp. 529-30; Jones, 1986e, p. 106; Wardley, 1991, p. 286; Schmitz, 1993, p. 44; Wilson, 1995, pp. 104-7, 110, 131]. Indeed, at J. & P. Coats, the three stages overlapped and had already been passed before 1914. The result was a managerial hierarchy that resembled the most advanced organizational structure of the day, namely the decentralized and multi-divisional structure (the M-form), mixed with what Alfred Chandler calls an entrepreneurial governance system, in which a hierarchy is under owner-control [cf. Schmitz, 1993, pp. 37-40; Wilson, 1995, pp. 10-15].

At the top of the hierarchy was the family-dominated board. For sixty years after the company's founding in 1830, the business of J. & P. Coats was managed solely and financed largely by three members of the first generation of the Coats family, and eight of the second. When the partnership was converted into an unlimited liability company in 1884, the board comprised eight Coatses, with all the capital in their family's hands. When the company went public in 1890, its board consisted of eight Coatses and four outsiders; the chairman was Archibald Coats. With the 1896 merger, the number of directors increased to eighteen, half of whom were Coats family members. Until 1914, the founding family either held a majority or was equal to the number of outsiders on the board and always maintained the chairmanship; it also owned 30-40 percent of the shares subscribed by more than 3,000 investors. In this way, the family had exerted owner control [Kim, 1994].

Under the board was the Special Committee, which was in charge of the associated companies both at home and abroad. It was set up immediately after the merger of 1896 and had six members selected from the eighteen directors: three from J. & P. Coats (Thomas G. Coats, Peter Coats, and Otto E. Philippi) and one from each of the three amalgamated companies; Philippi was the convenor. An Information Department, based at the Central Agency, communicated with the associated companies for the Committee. All letters addressed to the companies, either asking for information or giving instructions from

headquarters, were signed by a member of the Committee or by the company secretary. In addition to the Special Committee, other committees – finance, works, cotton buying, for example – also dealt when necessary with matters arising from the foreign businesses.

In early 1897, an important system was adopted under which the Paisley headquarters would function as a banker, particularly for the subsidiaries, receiving all cash and bills from them and supplying them with cash as required. The headquarters' desire to serve in this role was probably motivated by the company's high profits, represented by dividend rates (20-25 percent in 1897-1906) that were much higher than those of other textile amalgamations [Macrosty, 1907, p. 124]. Also, J. & P. Coats's capitalization, all taken up, had comfortably increased from £2 million in 1889 to £3.75 million in 1890, and then to £5.5 million in 1896; by 1905, it had jumped to £10 million, where it remained until 1914 [Kim, 1994, p. 198]. By 1905 J. & P. Coats had become the largest textile business in the United Kingdom, and the largest in the world by 1912, and the largest manufacturing business in the United Kingdom in 1919 [Payne, 1967, p. 539; Hannah, 1976, p. 118; Hannah, 1983, pp. 187, 189; Chandler, 1990, pp. 668-69; Wardley, 1991, p. 278; Schmitz, 1993, p. 30; Schmitz, 1995, p. 87; Hannah, 1996, pp. 35-38].

Under the Special Committee were several committees responsible for individual countries. For example, an American Business Committee was formed in 1891 with four members chosen from the twelve directors: Archibald Coats, Thomas G. Coats, William A. Coats, and Otto E. Philippi. A unit (the American Department from 1916) was created to check accounts sent from the United States, to correspond with the agencies there, and to compile information on the country's business. An American Cotton Buying Committee was separately established in 1913. Similarly, a Spanish Committee was constituted in 1895 with three directors – Daniel Coats, Peter Coats, and Thomas G. Coats – as its members. In addition to these permanent groups, temporary committees were frequently set up at headquarters to deal with particular matters of importance. A committee consisting of the four Special Committee members, for example, had unsuccessfully attempted to carry out an important deal in Austria in 1891. Sometimes individual directors were dispatched on special missions.

At the bottom of the managerial hierarchy were the local boards, on which directors of the central company, or its representatives, usually appeared. Peter M. Coats and Otto E. Philippi became directors of Cucirini Cantoni Coats of Italy in 1905; Mr. Lombardini served as managing director as the representative of J. & P. Coats. In countries where the company had important and diverse investments, local supervisory organizations were sometimes set up, such as an American Committee in 1903 and a central office in Italy in 1906.

Through this family-dominated, sophisticated governance network, J. & P. Coats exerted tight and effective control over its extensive interests throughout the world. An able professional manager, Otto E. Philippi, was deeply involved in this process. Often described as German despite his naturalization as a British citizen in the late 1860s, Philippi was recruited by

Archibald Coats in 1878 for his excellent marketing ability, which the Coats family members lacked. He was appointed the foreign sales manager, a newly created and important position. In 1889, he played a key role in forming the Central Agency, the sales arm of J. & P. Coats, and became its head.

After his promotion to director in charge of the overseas businesses in 1890, Philippi sought out and implemented all possible opportunities for foreign investments, and the Coats board usually accepted or ratified his recommendations. His role has been widely acknowledged by business historians, for without Philippi the Coats empire might have been very different [Kim, 1994, pp. 193-95]. Yet it would be an exaggeration to view him as the only architect of the empire or of its managerial hierarchy [Stopford, 1974, p. 321; Jones, 1984a, p. 135; Archer, 1990, pp. 297-98; Schmitz, 1993, p. 44; Wilson, 1995, p. 105]. The parts played by the Coats family members, especially Archibald Coats, the chairman, were really enormous, particularly before 1890 and in the United States, J. & P. Coats's largest market. Final decisions, after all, were made by the ever-enlarging board, where Philippi was only a member, though a very influential one.

Performance

Some 90 percent in Russia, 85 percent in Italy, and 67 percent (together with English Sewing Cotton Co.) in the United States – the market shares achieved by J. & P. Coats and its companies abroad before 1914 epitomized their successful performance. By contrast, the results obtained by many other British multinationals were “below expectations” [Jones, 1986d, pp. 18-19].

Sometimes colliding directly, sometimes entering into strategic alliances, J. & P. Coats dealt successfully with its British and local competitors in individual markets, always being prepared to solve the problem by acquisition. Clark & Co. (in the United States and Spain), James Chadwick & Bros. (in the United States, Canada, and Russia), Jonas Brook & Bros. (in Canada), English Sewing Cotton Co. (in the United States and Spain), Linen Thread Co. (in the United States), and Ermen & Ruby (in Russia) were among the major British competitors. Troublesome local producers included American Thread Co., Bullard Thread Co., and Blodgett & Orswell Co. in the United States; Sachar Morosoff in Russia; M. Salcher & Son, Krupp, Brass & Co., and George Richter in Austria; Mr. Auckermann (also in Russia, Austria, and Brazil) and Mr. Butz in Germany; Mr. Fabra in Spain; J. Stichelman in Belgium; Baron Cantoni in Italy; and Cia El Salvador in Mexico.

Market conditions in the United States were particularly volatile. Competition among producers often generated trade agreements and/or lawsuits; customers, the media, and the U.S. government alike were largely hostile to the long-standing British multinational. But, although a number of legal restrictions were imposed on the U.S. companies of J. & P. Coats in 1914, Archibald Coats informed his company's shareholders a year later that business in the United States was better than it had been for several years.

In the Russian market, J. & P. Coats suffered continual strikes, stoppages, and closures caused by the unstable socio-political environment, which severely affected the firm's sales. Nevertheless, the local subsidiaries in St. Petersburg, Riga, and Lodz all gave their shareholders much higher dividends – 24-28 percent in 1899-1904 – than those of other Russian textile companies or of Russian industry as a whole. In Italy, the subsidiary Cucirini Cantoni Coats remained in a somewhat chaotic state for a few years after its founding in 1905. However, it acquired six of its competitors in 1906 alone, thus securing a monopolistic position. A central office to oversee the Italian projects was soon set up by people from the Paisley headquarters; the capital of the subsidiary increased from £120,000 in 1905 to £500,000 by late 1906. The other national markets were also changing, frequently in ways contrary to the interests of J. & P. Coats, but the company eventually overcame the difficulties to dominate the world cotton thread market. By the end of the period, its only major competitors were English Sewing Cotton Co. and American Thread Co.

Conclusion

J. & P. Coats carried out the most extensive foreign direct investments among the leading British multinational enterprises before 1914 in terms of the number of both countries (15) and investments (53). A majority of the countries into which foreign investment flowed were on the Continent (9), and most countries received Coats investments after the 1896 merger (10); the same is true of the number of investments (36 in Europe; 40 after 1896). The investments, particularly those after 1896, were encouraged by the synergy resulting from market supremacy both at home and abroad, which, in turn, reflected the willingness of J. & P. Coats to secure promising markets by defeating competitors. Nearly two-thirds of the investments (34) were motivated by competition mixed with market attraction; well over two-thirds (42) were achieved through acquisition. These aggressive strategies were directed, guided, and controlled tightly and effectively by a well-established managerial hierarchy. J. & P. Coats performed successfully to dominate the world cotton thread market.

J. & P. Coats's experiences in investment, management, and performance appear generally to contrast with those of many other British multinationals before 1914. Must the history of J. & P. Coats then be explained away as an exception? In fact, the company developed alongside others; it was unique or distinctive in its own ways, as others were. Adding our evidence to existing observations leads to the conclusion that the early British multinational enterprises, or their foreign direct investments, were more lively, positive, and aggressive than has been acknowledged. Active in the late Victorian era, their business leaders may deserve to be described as having moved "from damnation to redemption."

Appendix: J. & P. Coats Foreign Direct Investments before 1914

Part I

When	Where		What
	Country	City/Town	Company/Works/Other
1) 1869	United States	Pawtucket, RI	Conant Thread Co. (J. & P. Coats [Rhode Island] Inc. from 1913)
2) c. 1876	Canada	Montreal	Canada Thread Co. (Canadian Spool Cotton Co. from 1901)
3) 1886	Russia	St. Petersburg	A selling house
4) 1887	Canada		The winding and spool mills of Rankin, Beattie & Co.
5) 1889	Russia	nr. St. Petersburg	Naryschkin Mills
6) 1890	Russia	St. Petersburg	Nevsky Thread Manufacturing Co.
7) 1891	Russia	St. Petersburg	Mr. Shukoff's works
8) 1891	United States	Pawtucket, RI	Pawtucket Branch of J. & P. Coats Ltd. (J. & P. Coats [Rhode Island], Inc. from 1913)
9) 1892	United States	New York, NY	Coats Thread Co. (Spool Cotton Co. from 1898)
10) 1893	Austria		A mill
11) 1893	Austria	Vienna	Harland Co.
12) 1893	Spain	Barcelona	Nuevas Hilaturas Del Ter (Compania Hilaturas Anonima de Fabra y Coats from 1903)
13) c. 1893	Canada	Montreal	Central Agency Ltd.
14) 1896	Russia	Strasdenhof, near Riga	Rigaer Baumwollen Manufactur
15) 1896	United States	Kearney, NJ	Clark Mile-End Spool Cotton Co.
16) 1897	United States	Newark, NJ	Clark Thread Co.
17) 1897	United States		George A. Clark & Bros.
18) 1897	Russia	St. Petersburg	Nevsky Cotton Spinning Co.
19) 1898	Austria	Wilhelmsburg	The business of G. Richter (later, Salcher & Richter; Wilhelmsburger Zwirnfabrik)
20) 1898	United States	Greenville, NJ	James Chadwick Bros.
21) 1899	United States	Madison, FL	Florida Manufacturing Co.
22) 1899	Belgium	[Alost?]	Filature & Filteries Reunies
23) 1900	Belgium		J. Stichelman's sewing cotton manufacturing firm
24) 1900	Russia	Lodz	Lodzer Nahgarn Manufactur (or, Actirn Gesellschaft der Lodzer Nahgarn)
25) 1900	Austria		Krupp, Brass & Co.
26) 1901	Hungary	Pressburg	Hungarian Thread Co.
27) c. 1902	Russia	Lodz	Heinzel & Kunitzer
28) 1903	Spain		Fabra & Portabella
29) 1903	Spain	Barcelona	Alexander & Co.
30) c. 1903	Russia	St. Petersburg	James Beck Spinning Co.
31) 1904	Germany	[Goeggingen? sic]	Sachsische Nahfadenfabrik (or Witzschdorf Co.)
32) c. 1904	Canada	Matane	James Richardson & Co.

33) 1905	Portugal	Oporto	Companhia de Linha Coats & Clark
34) 1905	Italy	Lucca	Cucirini Cantoni Coats
35) 1906	Italy	[Genoa?]	Pegli Co.
36) 1906	Italy		The business of Spada
37) 1906	Italy		The business of Reittorio Gilles
38) 1906	Italy		Mattencchi Menesini & Co.
39) 1906	Italy		Andreotti & Co.
40) 1906	Italy		A firm
41) 1906	Switzerland	Zurich	Zwirneri Stoppel A.G.
42) 1907	Russia	St. Petersburg	Koenig Mill
43) 1907	Barbados		Fairy Valley Estate
44) 1907	Brazil	São Paulo	Companhia Brasileira de Linha Para Cosser (or, Brazilian Thread Co.) Teikoku Seishi K.K. (or, Imperial Thread Co.)
45) 1907	Japan		
46) 1908	United States	Florida and Georgia	Estates for cotton-growing
47) 1908	Belgium		The sewing cotton business of La Ninorite
48) 1908	Belgium		The linen thread business of La Ninorite
49) 1912	Italy		Marcencci Petri Co.
50) 1913	Belgium	Ninove	D. De Bodt & Co.
51) 1913	Belgium		Fillevie Buggenhant
52) 1913	Belgium		Van den Bossche Co.
53) 1913	Mexico		Cia El Salvador

Part II (see notes at end of table)

FDI no.	What	Why	How				
	M/S	C/T/O	A/F	W/J	%	Amount	Partners, %
1)	M	T, C	A	W	100	?	—
2)	M	?	F	J	> 50	?	?
3)	S	O	F	W	100	?	—
4)	M	C	A	W	100	?	—
5)	M	T, C	A	W	100	£ 20,921	—
6)	M	T, C	F	J	30	£ 474,000	Clark & Co. + J. Brook & Bros. (20)
7)	M	C	A	W	100	£ 118,421	—
8)	M	O	F	W	100	?	—
9)	S	O	F	W	100	\$100,000	—
10)	M	C	A	W	100	86,500 florins	—
11)	M	C	A	J	50	?	Clark & Co. (50)
12)	M	T	F	J	80	£ 64,000	Clark & Co. (20)
13)	S	O	F	W	100	?	—
14)	M	C	A	J	<10	?	?
15)	M	O	A	W	100	\$2 million	—
16)	M	O	A	W	100	16 + 17 =	—
17)	(M)	O	A	W	100	£ 1.48 million	—
18)	M	C	A	J	>50	?	?
19)	M	C	A	J	70	£ 10,500	G. Richter (30)

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20)	M	O	A	W	100	?	–
21)	(M)	O	A	J	>50	£ 192,000	?
22)	M	C	A	J	67	£ 230,000	?
23)	M	C	A	J	>50	£ 60,000	J. Stichelman
24)	M	C	A	J	>50	?	?
25)	M	C	A	W	100	£ 50,000	–
26)	M	?	F	J	25	?	Clark & Co. (25); Salcher & Richter (50)
27)	M	C	A	J	<10	?	?
28)	M	C	A	J	>50	?	Mr. Fabra
29)	M	C	A	J	>50	?	English Sewing Cotton Co.
30)	M	C	A	J	<10	?	?
31)	M	C	A	J	>50	?	?
32)	(M)	?	A	J	<10	?	?
33)	M	C	F	J	60	300 contos of milreis	Clark & Co. (30); Mr. Biel (10)
34)	M	C	A	J	73	£ 88,000	?
35)	M	C	A	W	100	£ 110,000	–
36)	M	C	A	W	100	£ 20,000	–
37)	M	C	A	W	100	?	–
38)	M	C	A	W	100	?	–
39)	M	C	A	W	100	?	–
40)	M	C	A	W	100	?	–
41)	M	C	A	W	100	£ 19,000	–
42)	M	C	A	W	100	?	–
43)	(M)	T, O	A	W	100	£ 6,460	–
44)	M	C	F	W	100	?	–
45)	M	O	F	J	60	?	Murai Bros. (40)
46)	(M)	O	A	W	100	£ 10,000	–
47)	M	C	A	W	100	?	–
48)	M	C	A	W	100	?	–
49)	M	C	A	W	100	?	–
50)	M	C	A	J	>50	?	?
51)	M	C	A	J	>50	?	?
52)	M	C	A	J	>50	?	?
53)	M	C	A	W	100	600,000 Mexican \$	–

Notes: What: M = Manufacture; S = Sales; (M) = Materials (17 – spool and needle works; 32 – spoolwood; 21, 43, 46 – raw cotton)

Why: C = Competition; T = Tariff; O = Other (3, 8 – legal reasons; 9, 45 – market attraction; 13 – agent's liquidation; 15, 16, 17, 20 – acquisition of parent company; 21, 43, 46 – source of raw cotton).

How: A = Acquired; F = Newly Founded; W = Wholly Owned; J = Joint Venture; % = shares controlled or share of purchase price (>50 = controlling interest; <10 = minor interest); Amount = initial amount invested.

Comments: 19 merged into 11 in 1909; 28 and 29 into 12 in 1903; 17 into 16 in 1917.

Source: J. & P. Coats Archives, Glasgow University.

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