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Large Publicly Traded Firms and the Zipf's Law (explained): A Comparative Study on Japan, Mexico and Thailand.

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The Zipf's law is one of the few quantitative reproducible regularities in economics and social sciences in general. For the case of firms it states that, roughly speaking, the largest firm (rank one) of a given country, measured in this case by total annual revenues, is twice the size of the second one (rank two), three times the size of the third one (rank three), and so on and so forth until a certain firm rank s, after which the sizes of the following firms do not vary significantly form one another. This paper corroborates that the upper tail of the distribution of publicly-traded firms in Japan, Mexico and Thailand are indeed Zipf distributed. Additionally, we analyzed the degree of internationalization of domestic firms, the type of ownership (SOE or not) and the presence of foreign MNEs listed locally. Implications for the field of International Business regarding the Zipf's law are presented.