

**LURING, GROWING, AND RETAINING CORPORATE HEADQUARTERS
AND MANAGEMENT OFFICES**

A RESEARCH REPORT PREPARED FOR THE ASSOCIATED OREGON INDUSTRIES FOUNDATION

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TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
INTRODUCTION	4
<i>Where do we find corporate HQs?</i>	4
<i>Why are HQs where they are?</i>	5
<i>Most HQs stay put, but some are moving to the suburbs</i>	8
<i>Many have tried to woo HQs, few have succeeded</i>	9
<i>If we can't get firms to relocate their HQs, how do we grow our own?</i>	10
CONCLUSIONS	11
BIBLIOGRAPHY	12

EXECUTIVE SUMMARY

Jobs are no longer enough. Policy makers today are often more concerned about job quality than mere numbers. Corporate headquarters offices provide first rate jobs. They also provide a variety of positive spillovers for the community at large and its institutions. Moreover, they provide the benefits while imposing few, if any, environmental burdens on their neighbors and hosts. Luring, keeping, and growing corporate headquarters makes a lot of sense. The problem is how to do it.

We were asked by the AOI Foundation to find out how to attract more corporate headquarters to Oregon. We began by identifying the factors that influence the location of company headquarters (HQs). We learned that:

- Corporations largely stay put — their HQs remain near where they started. Where they started often depended upon proximity to core resources and/or allies required by the firm: access to spruce and lakefront property for Boeing's seaplanes, programmers for software developers, governmental regulators for firms that were responding to deregulation opportunities. HQ locations have tended to become less concentrated over the last forty years and increasingly suburbanized.
- Markets tend to reward firms for relocating headquarters from central city locations to lower-cost suburban locations.
- Spatial dispersion has been retarded by mergers and acquisitions — acquiring firms tend to keep their HQ locations, and they are more likely to be headquartered in traditional locations than are acquired firms.
- Public policies designed to attract HQs are rarely successful, although the results of Singapore's recent efforts to develop service, venture capital, and R&D networks merit examination.
- High concentrations of major HQs are associated with conditions that are favorable for growing successful firms. These especially include:
 1. Well-developed R&D and vigorous venture capital networks.
 2. Some kind of forum – often provided by a top notch university or hospital – that serves as a center for idea-sharing and productive collaboration, either within or between industries.
 3. A well-developed service infrastructure, especially including communications and high quality air-service.
- Public policies designed to attract manufacturing and similar activities do not seem to significantly influence the location of HQs.
 1. State development and regulatory policies are less important than metropolitan amenities and initiatives to HQ location. There is often as much or more variance in the conditions that are favorable for growing successful firms within states as between states. For example, Seattle is at or near the top in most surveys of attractive areas for business; Spokane usually ranks near the bottom.
 2. Corporate taxes matter. It's not the rate that counts, but primarily the treatment of capital gains and tax-code provisions governing the apportionment

of corporate income. The IRS, however, imposes more or less uniform apportionment provisions nationwide. Personal income taxes do not seem to matter at all; neither do sales or real estate taxes, which was a surprise to us.

While we have no reason to believe that substantially more Oregon firms are acquired by out-of-state firms than there are out-of-state firms acquired by Oregon firms, we know that Oregon loses 70 to 90 percent of the HQs of its firms that merge with or are acquired by larger firms.

Given these findings, it is not surprising that Oregon has somewhat fewer corporate HQs than would be predicted by its population or state product (GSP), although not significantly so. Despite having two successful high-tech metropolitan growth areas, Portland-Vancouver and Eugene-Springfield, Oregon scores moderately low on several of the conditions that are favorable for either attracting or growing successful firms. We may be no better at keeping them.

As a result of these findings we would recommend that:

1. Oregon policy makers concentrate less on trying to attract corporate HQs and more on improving the conditions that are favorable for growing and keeping successful firms, at least until more information is available.
2. Study Oregon's recently successful startups to better understand the state's unique strengths and weaknesses in growing firms.
3. Study factors that would encourage keeping Oregon's HQs at home. Could the state facilitate employee takeovers? What else could Oregon do to keep its firm's HQs at home?

LURING, GROWING, AND RETAINING CORPORATE HEADQUARTERS

It is no secret that corporate headquarters offices and management centers are good places to work: in a nutshell, headquarters offices are relatively high paying, clean and safe places to work. Take pay. In 1972 average weekly wages for Oregon workers in manufacturing, wood products, and business offices each average about \$175. By 1999, it was about \$550 for the first two groups and nearly \$900 for the third.

In terms of serious workplace injuries, the comparison is even more dramatic -- office jobs are five to eight times safer than manufacturing, logging, or lumber-mill work. Carpal tunnel notwithstanding, chronic injuries are also rarer among office workers. Consequently, office workers remain in the active workforce on average seven to eleven years longer than manual laborers -- contributing their productivity to the community and not drawing disability payments.

Good jobs are not the only benefits that result from the presence of corporate HQs. HQs are very good neighbors. The location of administrative and technological activities strongly influences the economic development of regional economies. Among significant factors cited are: agglomeration effects and the creation and maintenance of regional communications and specialized contact networks; ancillary business services; and enrichment of the technology base (Malecki, 1980). Moreover, corporate HQs make disproportionate contributions to the social capital of their home communities. They provide the civic leaders, the board members for local and regional educational, eleemosynary, cultural, and religious organizations, and the support that is needed to maintain a rich variety of volunteer activities, social services, interest groups, and institutions.

Where do we find corporate HQs?

We started by counting the number of *Fortune* 500 and *Fortune* 1000 firms headquartered in each state (April, 1999 list). We found that:

- California has the greatest number of *Fortune* 1000 headquarters -- one hundred and one.
- Four states (Alaska, North Dakota, Vermont, and West Virginia) have no *Fortune* 1000 headquarters.
- The median number of *Fortune* 1000 headquarters is eight per state.
- New York has the maximum number of *Fortune* 500 headquarters -- fifty-nine.
- Eleven states (Hawaii, Montana, New Hampshire, Nevada, South Carolina, Wyoming, Alaska, North Dakota, South Dakota, Vermont, and West Virginia) have no *Fortune* 500 firms.
- The median number of *Fortune* 500 headquarters is five per state.

Four *Fortune* 500 and nine *Fortune* 1000 firms were headquartered in Oregon when the lists were compiled. On the 7th of December 1998, however, ScottishPower, a UK multi-utility, announced a merger with PacifiCorp. The combination will be called ScottishPower and headquartered in Glasgow, although its US head office will remain in Portland. The merger is expected to become final in October of this year. And, in May of

1999, the Fred Meyer Corporation merged with The Kroger Company, which is headquartered in Cincinnati, Ohio. Both Fred Meyer and PacifiCorp were relatively large *Fortune* 500 companies, ranking 104th and 168th in 1999 respectively. Their loss brings Oregon's 1999 *Fortune* 1000 and 500 company headquarters count to 7 and 2 respectively. The remaining *Fortune* 500 companies headquartered in Oregon are Nike and Willamette Industries.

These findings raised the following questions:

- What economic or other factors explain the state-by state variation in the number of headquarters? Why are HQs located where they are?
- Compared to other states (including the District of Columbia), is Oregon different than might be expected? If so, where, how, and why?

Why are HQs where they are?

The importance of factors influencing the location of corporate headquarters varies by industry and era of origin. Historical accidents as random as Phil Knight's love of Oregon and his alma mater or the presence of raw materials, such as timber, often provide the best explanation for the location of a firm's headquarters, since firms rarely move their HQs far from their place of origin (Rogerson, 1996).

Past research on the location of corporate headquarters in the US showed that at least half of the interstate variation in the pattern could be explained by population size or state product (Semple, 1973; Semple & Phipps, 1982). This research also showed that the largest metropolitan areas in the United States, which by and large are located within the Northeast and Midwest, were the main steering points in the American economic system and were home to a high concentration of corporate headquarters.

Nevertheless, time-series analysis of corporate HQ location patterns clearly indicates that corporate control has become regionally less concentrated over the last forty years. Based on an analysis of the largest 500 industrial corporations over time, Stephens and Holly (1981) identified a trend toward a more balanced distribution of HQs on a regional basis. Albeit reduced, they noted a persistent concentration of HQs in the Northeast and Midwest), as well as great stability within the rank size hierarchy. More recently, Ward (1994) produced additional evidence supporting the endurance of these trends.

The stability of the rank size hierarchy of American firms and the persistence of a relatively high number of HQs in the Northeast and Midwest are due in part to spatial shifts in headquarter and asset relocation resulting from mergers and acquisitions. Bigger fish tend to gobble up smaller ones and for historical reasons the big fish were more likely to be headquartered in the Northeast and Midwest. Hence, mergers and acquisitions have tended to offset somewhat the trend toward greater regional dispersion of HQs (Semple & Phipps, 1982; Shilton & Webb, 1995; see also Holloway & Wheeler, 1991).

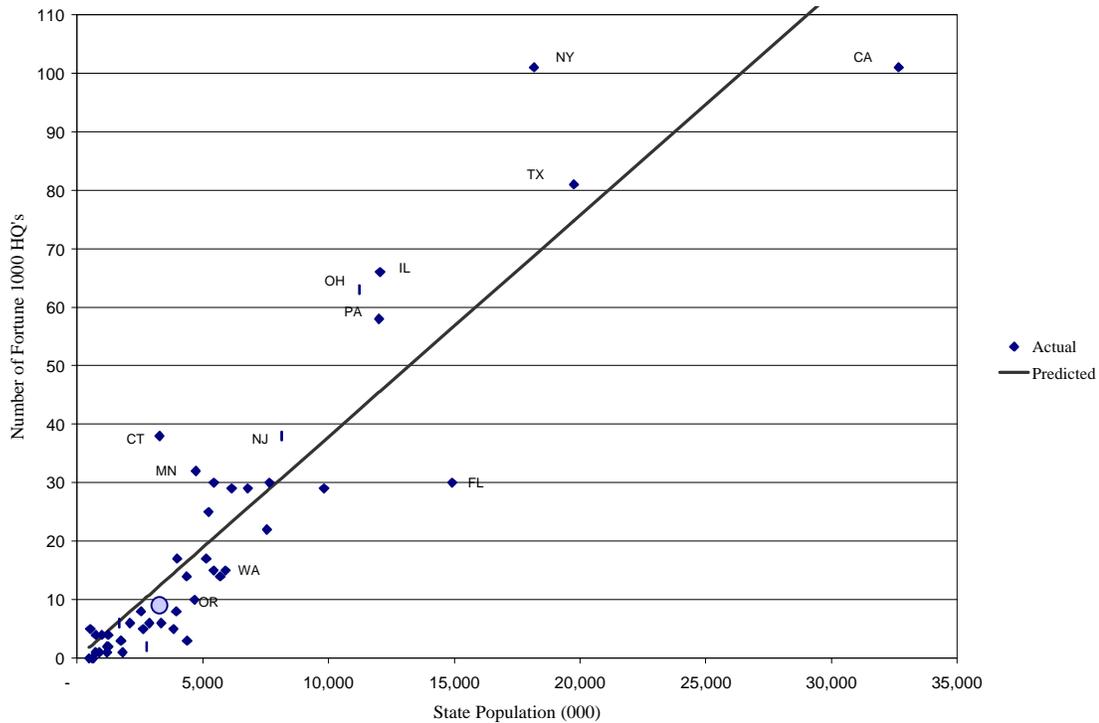
Revisiting this issue for the AOI Foundation, we regressed the number of 1999 *Fortune* 1000 headquarters against state economic and population variables using data obtained from the US Bureau of the Census, including:

- 1996 gross state product

- 1996 state and local taxes including: personal income, corporate income, general corporate, and total state tax collections

We found the two simplest regression models -- using either state population or GSP as

Figure 1: Number of *Fortune* 1000 Headquarters v. State Population

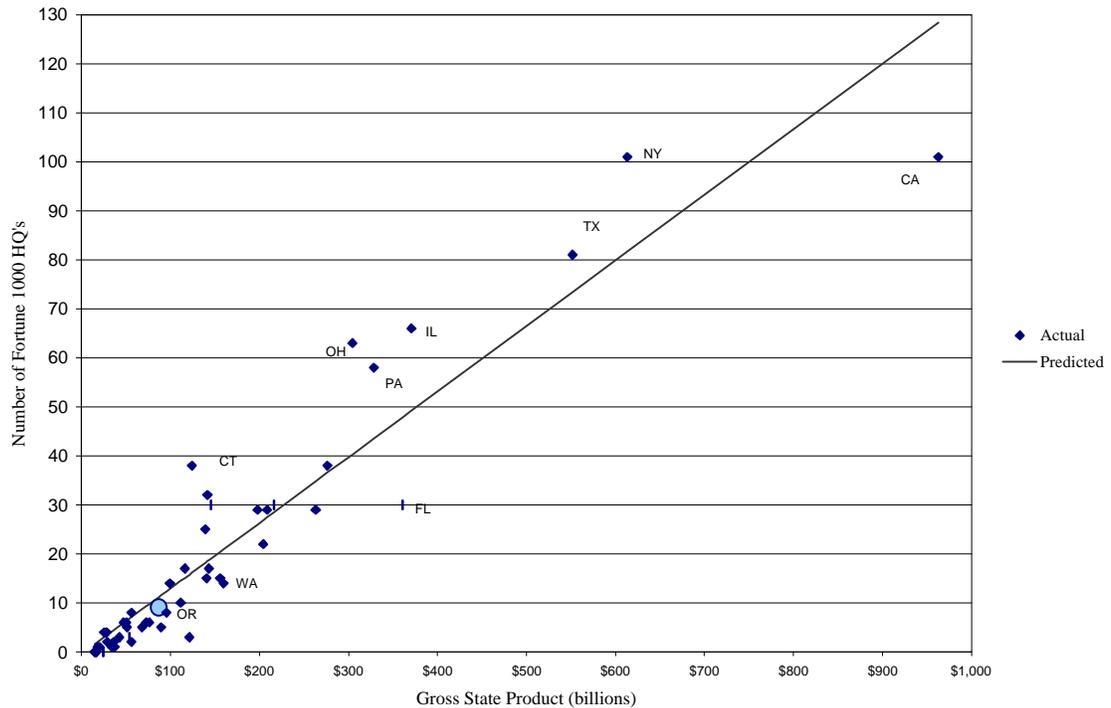


predictors -- had roughly the same predictive power. The model using population as the predictor explained 83% of the variability in *Fortune* 1000 headquarters and is shown in Figure 1. The model using gross state product as the independent variable explains about 88% of the state-to-state variability in the number of *Fortune* 1000 headquarters and is shown in Figure 2. The explanatory power of either of our two models is 30 to 40 percentage points higher than those constructed by Semple and Phipps barely 15 years ago. That both population and gross state product have become better predictors means that HQ location more closely follows (or is lead by) state-to-state population and economic change. As such, our results provide significant evidence for a profound dispersion in HQs over the period.

Despite this, the persistent concentration of HQs in Northeastern and Midwestern states remains evident in our analysis as well. New York, Connecticut and Ohio are statistical “outliers,” having far more HQs than would be expected on the basis of state product or population alone. Florida is a persistent outlier too, with far fewer HQs than might be expected. Its high percentage of elderly and contribution to GSP by tourism are likely explanations for Florida’s divergence. These results can easily be seen in Figures 1 and

2, where we've identified those states that have large divergence from the regression predictions. Though not all are statistically significant outliers, states with more HQs

Figure 2: Number of Fortune 1000 Headquarters v. Gross State Product



than might be expected are, with the exception of Texas, located in the Northeast or Midwest. (Note that Oregon is indicated by a large gray dot at the lower left-hand corner of either figure).

In an effort to further explain the concentration, we added an indicator variable to our model that identified if a state was located in either the Northeast or Midwest. The variable was highly significant statistically and contributed about 3 percentage points in explanatory power in both models. The results suggest that Northeastern and Midwestern states average between 8 and 9 more Fortune 1000 HQs than either population or GSP would lead us to believe.

The rapid rate of dispersion of HQs in the last twenty years is largely the result of economic growth in the sunbelt and the huge increase in the number of successful startups in the South and West (Ward, 1994; Stephens & Holly, 1981). But it is also influenced by variations in locational patterns by industry or line of business. The HQs of older, often low-tech firms are still more likely to be found in the Northeast and Midwest.

The HQs of newer, often high-tech firms are now primarily clustered on the West Coast, the South, and the Southwest (DeVol, 1999). For a variety of reasons metropolitan areas

on the West Coast, the South, and the Southwest have been far more successful at growing information age firms than their counterparts in the Northeast and Midwest (Holloway & Wheeler, 1991).

It would be understandable if the relevance of this conclusion to Oregon were somewhat less than obvious. Our *Fortune* 1000 model using population as the independent variable predicts that Oregon, with a 1998 population of 3.3 million, should have about 12 *Fortune* 1000 firms located here. Our model using gross state product predicts that Oregon, with a 1996 GSP of \$87 billion, should have about 10 *Fortune* 1000 headquarters. Oregon's 9 (or 7 if Fred Meyer and PacificCorp are eliminated) is less than either model predicts.

Nevertheless, we suspect that Oregon's success at growing information-age firms has, unfortunately been cancelled out by merger or acquisition-induced reductions in the declining sectors of the American economy. It is a fact that until very recently Oregon's small headquarters community was dominated by the declining extractive and energy sectors (see Rice, 1996). Notwithstanding this observation, Oregon's numbers are still within the margin of error of either of our simple models.

Most HQs stay put, but some are moving to the suburbs

There is also evidence that corporate HQs are dispersing to the suburbs, where they can do so without surrendering their access to specialized contact networks, ancillary business services, and inter-metropolitan transportation and communications networks (Stephens & Holly, 1981; Rogerson, 1996). Ghosh, Rodriguez, & Sirmans (1995) provide empirical evidence on the stock price effects of relocating HQs to the suburbs. The stock market reaction is significantly positive when relocation decisions are attributed to cost savings, indicating that cost savings available at suburban locations outweigh any loss of enhancements associated with urban location. In contrast, they show that relocation decisions prompted by managerial self-interest and desire for luxurious offices elicit an adverse reaction from investors. This suburbanization trend is also apparently accelerating. Parent companies headquartered in the suburbs control subsidiary firms that have higher employment and sales than those headquartered in central cities. Likewise, parent companies headquartered in the suburbs have subsidiaries located at greater distances from HQ than parents headquartered in downtown locations. Nevertheless, despite the strength of this trend of suburbanization, it should be understood that central cities still house a sizable majority of HQs (Wheeler, 1986; Ward, 1994).

Because firm HQs tend to stay put, clusters of HQs are primarily associated with the conditions that are favorable for growing successful firms. In previous eras, access to factor inputs -- capital, labor, transportation, and raw materials -- were the principal determinants of regional advantage. Nowadays, these factor inputs are abundant and easily accessed via globalization. Locational advantage is now provided primarily by agglomeration economies or clustering (Porter, 1998). A cluster is a critical mass of firms in a particular location (a country, state, region, or city) linked by what Foss (1996) refers to as non-traded interdependencies. Access to a well-educated workforce, proximity to research facilities, networks of suppliers, local venture capital, and communications facilities seem to be the critical factors explaining differences in clustering and thereby the in-

cidence of successful startups.¹ The variables that influence the location of manufacturing, logistics operations, etc. -- wage rates, rents, energy prices, and taxes -- are apparently much less important to explaining the success of startups or the location of HQ clusters (DeVol, 1999; Ahnstrom, 1984).

Our analysis tended to confirm the conventional wisdom about the unimportance of taxes to HQ location. In no instance were any of our tax variables significant predictors of the number of *Fortune* 1000 HQs in the presence of either population or GSP or when normalized using population or GSP. Moreover, the tax variables typically had the wrong signs (i.e., higher taxes were associated with more *Fortune* 1000 headquarters).² While this result initially surprised us, on reflection it makes perfect sense. HQs are a measure of economic vitality and, therefore, of both the willingness and the ability of the citizenry to pay for government services. Besides, there is no real reason for state corporate tax rates to influence HQ location. Effective state tax burdens depend primarily upon the location of sales and secondarily on the competence of the firm's accountants to manage income recognition. HQs rarely generate taxable income. Firms doing business within a single state may very well be oppressed by high corporate income taxes but for reasons already mentioned above are unlikely to relocate. The state tax liabilities of firms that do business in several states do not depend on the locations of their HQs, since tax liabilities are apportioned by income and income recognition is usually managed to minimize taxes.

Many have tried to woo HQs, few have succeeded

Because corporate HQs, management centers, and research, development, and design facilities are both intrinsically attractive and apparently the basis for success in clustering, many jurisdictions have devoted a great deal of time, wine, and foregone tax revenue attempting to woo them. The members of the European Union have been especially ardent in their pursuit of corporate HQs and management centers. Their efforts have been primarily directed at North American and Asian firms establishing continental or regional HQs in Europe.

For the most part they have relied on the same panoply of blandishments as are used to attract manufacturing and logistics activities -- direct subsidies, capital grants, tax abatements, incentives, and special tax code revisions, low-interest loans, and the provision of plant and infrastructure (Anderson 1995; Douvier, 1994; Tomsett, 1998). The United Kingdom has also experimented with tax incentives aimed at reducing extra-territorial corporate tax liability and taxes on corporate dividends in an attempt to strengthen its position as a HQ location for holding companies (Tomsett, 1998). France has established a similar corporate tax regime favorable to expatriate earnings designed to ensure that it remains an attractive location for headquarters and management cen-

¹ These factors are positively correlated with the incidence of unsuccessful startups as well. As is often the case more failures are needed to get more successes. We don't know whether or not these factors are related to higher rates of success, although there is some evidence that this might also be the case.

² As with the number of headquarters, Oregon's tax burden is fairly typical. For example, state imposed taxes are 8.3 percent of GSP vs. the nationwide median of 9.1 percent.

ters, although this policy is aimed more at keeping firms at home than at luring them to France (Deysine de Bourqueney & Jouffroy, 1997). It is evident that these variations in the treatment of corporate income mean that location choice can strongly influence the cost of capital of multinational companies (Mignolet, Piraux, & Vereecke, 1997). It is much less clear that they have had a significant effect on the location of corporate HQs and management centers.

An analysis of the 500 largest European companies shows a concentration of corporate headquarters offices in London and Paris in 1973 which intensifies in the period 1973-88 (Meijer, 1993). This period also saw shifts in the location of corporate HQs and management centers from Northern to Southern Europe. The most significant losers in 1973-88 were the Ruhr and the Randstad.

One of the few studies that have attempted to evaluate the efficacy of using traditional lures to attract HQs looked the attempt of the Singapore Government to diversify its economic base by attracting regional office headquarters through tax allowances. Based on a survey of recipient companies, Perry (1992) found that the so-called operational headquarters incentive was largely ineffective. Subsequently, however, Singapore shifted its attention to upgrading of skill training and workforce quality, the development of high speed-internet access and state of the art telecommunications facilities (Wong, 1997).

These infrastructure policies have met with greater success. For example, Philips recently shifted its Worldwide Audio HQ from the Netherlands to Singapore, explaining that East Asia is the region "where new audio trends are being set and where all main audio competitors are located." Philips' spokesman further noted that "in order to strengthen the Philips position as a key player in the global audio business, it has to be part of the fastest-growing economies of the world" and that Philips has been "very impressed with the pace and speed" of operations in Singapore (*Television Digest*, July 5, 1998).

If we can't get firms to relocate their HQs, how do we grow our own?

The emergence of the importance of clustering and local proximity at precisely the same time that globalization has come to dominate economic activity may seem somewhat paradoxical. Audretsch (1998) argues that these phenomena are actually two sides of the same coin. Globalization and the telecommunications revolution have triggered a shift in the comparative advantage of developed countries towards innovative activity. This shift in comparative advantage toward increased importance of innovative activity has thereby increased the value of knowledge-based economic activity. Because knowledge is generated and transmitted more efficiently *via* local proximity, economic activity based on new knowledge tends to cluster. According to Audretsch (1998), this has triggered a fundamental shift in public policy towards a new set of enabling policies, including but not limited to favorable tax treatment of capital gains implemented at regional and local levels.

Regardless of ultimate causes, the contemporary dynamics of clustering follows a fairly predictable pattern. The success of startups encourages the development of supplier networks. The demand for locally produced professional services -- advanced business services, financial and real estate services, and legal and corporate services -- expands

(Bosman & de Smidt, 1993). The highly compensated employees of the firms providing these services further stimulate local economies. Successful startups, especially high-tech startups, and the growth of management centers have the effect, therefore, of promoting the in-migration of knowledge workers and their families. "These effects then lead to a virtuous circle of positive feedback, with advantage leading to greater advantage" (DeVol, 1999: 91).

We are inclined to believe that local proximity is important to clustering for two reasons: because it promotes rapid diffusion of new knowledge, primarily among competitors, their suppliers, and their customers, and because face-to-face contact promotes trust. The role of trust in facilitating economic growth is widely acknowledged. A degree of trust is required to make markets effective, but the deeper kinds of inter-firm co-operation required for clustering to occur presupposes especially high levels of trust (Humphrey & Schmitz, 1998). One of the most important things that Oregon and AOI could do is promote the development of these deeper levels of trust at the local, metropolitan, and regional levels, perhaps by sponsoring venture capital networks or forums for idea-sharing and other kinds of productive collaborations.

CONCLUSIONS

As a result of our findings we recommend that:

- Oregon policy makers concentrate less on trying to attract corporate HQs and more on improving the conditions that are favorable for growing and keeping successful firms, at least until more information is available.
- Oregon policy makers conduct further study of Oregon's recently successful startups to better understand the state's unique strengths and weaknesses in growing firms.
- Oregon policy makers study the factors that would encourage keeping Oregon's HQs at home. Could the state facilitate employee takeovers? What else could Oregon do to keep its firm's HQs at home?

We should probably also ask if we are looking far enough ahead. In an age of de-layering and decentralization, HQs are usually much smaller than once was the case. With effective and efficient connectivity and management controls and good air transport links it is likely that new product development and R&D (to name the two most important activities often associated with HQs) could be located anywhere. They do not have to be under the thumb of HQ top management. (Consider Gateway's recent headquarters move from S. Dakota to San Diego.) Might it, then, be better for a state to aspire to host product development and R&D, etc., rather than HQs? Might it be better if the *Fortune* 1000 or 3000 located the people that add the most value to their companies here instead of their top management? Might it be true that encouraging the co-location of firms in complimentary industries would be a better strategy than growing a single industry? These questions deserve answers that we do not now have.

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