Headquarters location decisions under conflicts at home: Evidence from a configurational analysis

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ABSTRACT

This study identifies the necessary and sufficient conditions to relocate firms' headquarters (HQ) under circumstances of high political and economic risk (the illegal referendum of Catalonia in 2017). One of the most promising advances in the discussion of relocation decisions lies in combining non-economic conditions with traditional production factors. We use fsQCA methodology to test the model. QCA is a method based on set theory in which the outcome depends on combinations of elements, that have the nonlinear property and permits that certain conditions act in opposite ways under different circumstances. Using a database of 42 companies of different sectors, 28 of them that maintained HQ and 14 that relocated, the study provides evidence that family firms under similar circumstances may make decisions to stay or relocate as a function of the origin of the founders and the production factors of the relocation region. Second, we found that relocation decisions of subsidiaries under political and economic uncertainty are not affected by economic factors and there is inertia in their behavior.

Introduction

Except when the firm faces severe conflicts at home, the decision of relocating headquarters (HQ) is rare, and has substantial impact on both the old and new HQ sites as it would require replacing many individuals working in specialized roles who may not be willing to relocate (K. E. Meyer & Benito, 2016). But apart from the relocation of individual employees, HQ relocation affects the whole business operation (Gregory et al., 2005) and for the regions, losing HQ induces employment losses, decreases in the quality of labor markets (Strauss-Kahn & Vives, 2009) and worsens the image trademark of a city or place (Clouse et al., 2020). However, this complicated decision was taken by more than 3,000 companies (Garijo, 2017) that relocated their HQ during 2017 to other Spanish regions due to the unprecedented rise in political uncertainty due to the Catalonian illegal secessionism referendum (Reid, 2017). The impact of uncertainty was especially severe on big banks, which suffered a huge increase in liquidity risk due to the mass withdrawal of bank deposits until they relocated.

Other well-known companies of different sectors, in-cluding auto, distribution, food, fashion, pharmaceuticals, and others, decided to maintain the sites of their HQ despite the high level of political uncertainty. Even though it was a risk, many companies decided to change the location of their HQ and a large number of other companies decided to stay. This provides a database of great value to be able to analyze the phenomenon of the location of the headquarters of companies in troubled times. Based on this data, the present research tries to answer the following research questions:

- Which reasons/conditions were necessary or sufficient for the firms to maintain HQ in Catalonia in a period of high economic and political uncertainty?
- Were the reasons the same for all the companies that maintained their HQ?

In line with other authors who study location problems, instead of isolating regional factors, the present research addresses the problem in a holistic manner (Cui et al., 2020) using fuzzy-set qualitative comparative analysis (fsQCA) methodology (Ragin, 2008). The methodology permits to empirically identify and interpret the identity, socio-psychological, and economic configurations associat-

ed with the outcome of the permanence of the firms HQ in Catalonia. The methodology infers causality from set-theoretic relations rather than correlations (Fiss, 2011; Ragin, 2008). The fsQCA provides enhanced methodological rigor to multi-case analysis by allowing the researcher to systematically analyze a far greater number of cases than can be subjectively assessed (Fainshmidt et al., 2017).

The present research makes several important contributions in the design of the propositions, because it acknowledges the nonlinearity property of configurational approaches (Fiss, 2007; Meyer et al., 1993), so variables found to be causally related in one configuration may act in the opposite way in another configuration causing the opposite outcome. That is, under the same circumstances, similar environments, and political-economic situations. The same condition may cause firms to make opposite decisions, to either maintain or relocate HQ. Additionally, following the call from Jain et al. (2016), we include the impact of the governance structure, family firms and subsidiary, to determine location choice. Additionally, this study contributes to extant literature by identifying the different sets of conditions that explains the different motives and typologies of firms that maintain HQ sites in periods of high political and economic turbulence.

The article is organized into several sections. The next section provides the theoretical background to support the research propositions. The data and methods are presented in the third section, followed by a discussion of results in the fourth section. Finally, concluding remarks are presented.

Theoretical Background

To select the conditions that caused the outcome of staying or relocating HQ, this study acknowledges the limitations of considering only economic factors (Musteen, 2016) and integrates non-economic conditions such as those related to the origin and if the firm is a family business or not. Conditions related to the firm's position towards separatism, including support for independence and the referendum and purely economic conditions, as if the firm is a subsidiary of a multi-site firm and purely economic factors as those represented by the European Regional Competitiveness Index of the region in which the HQ are located after the outcome decision.

In the design of the propositions, the present research acknowledges the nonlinearity property of configurational approaches (Fiss, 2007; Meyer et al., 1993), so variables found to be causally related in one configuration may be unrelated or even inversely related in another. That is, the same condition may cause firms in similar environments to respond differently to the situation created by the referendum and either to stay or relocate its HQ.

Origin and Family Business

Empirical evidence suggests that for the largest firms the corporate head office mostly remains located in the original home base irrespective of the firm's subsequent growth in geographic footprint (Coeurderoy & Verbeke, 2016). Most founders are people embedded in their home environments, with personal ties, close to family and friends (Meyer & Benito, 2016) and preserving their corporate identity (Desai, 2009). In fact, firms are deeply rooted in their home countries, to their customers, employees, investors and suppliers (Ghemawat, 2011).

There is evidence that founders have a substantial impact in the inertia of companies to maintain their original HQ location (Lussier & Sonfield, 2009). Business people develop an emotional attachment to their place of origin and feel responsible toward the community that enabled them to grow (Meyer & Benito, 2016). Furthermore, family firms are usually part of the social network at the local level, sponsoring associations and activities related to the community and pursuing the welfare of the locality (Berrone et al., 2010) and relating the firm's success to the origin of the founders (Castillo & Wakefield, 2006).

Regarding risks, family firms are likely to place a high priority on maintaining family control even if this means accepting an increased risk of poor firm performance. They may also act more conservatively by avoiding business decisions that may increase variability even at the price of a business failure in the future (Gómez-Mejía et al., 2007). Research based on behavioral economics has empirically shown that family firms' risk willingness or risk aversion depends on the scenario and the way in which each scenario might threaten these firms' priorities (Llanos-Contreras et al., 2020; Stieg et al., 2018). These arguments lead to the following proposition:

Proposition 1. The origin of the founders is relevant and has a positive influence in the decision to maintain its HQ. Being a family business may influence the decision to stay when considering the roots of the family but also may influence the decision to relocate considering the perceived risks for the business.

Support for Independence and the Referendum

Catalonia is a territory where part of the population declares a Catalan national identity, defined as the attachment that subjectively links individuals to the nation (Rodon & Guinjoan, 2018). Although the support for independentism and the referendum was not majoritarian, the stronger association with Catalan identity made some business associa-

tions give explicit support to the referendum and independence (El Nacional, 2017). On the opposite side and because of the polarization of society regarding those issues, other associations or companies declared against the referendum and independentism.

For some companies, the institutional support for the referendum may be considered a decrease in quality of the legal and regulatory regime and make them consider relocating their HQ. However, other companies, which explicitly support the referendum, may consider this fact as a positive change in the regulatory and legal regime. The configurational approach supports the apparently contradictory conditions that may lead to opposite outcomes, leading to the following proposition:

Proposition 2. Support for independence and the referendum may be relevant to the decision of maintaining their HQ, but for companies not supporting the referendum nor in favor of independence, it may be relevant to make the decision to relocate their HQ.

Subsidiary and Regional Competitiveness Index

There are important reasons to maintain the location of subsidiaries for multi-site firms, such as the relations with local suppliers and customers (McCann & Mudambi, 2005). Other key aspects in the location decisions are the closeness to the different sites, to minimize transport costs, or those related to management optimization around the world (Desai, 2009).

For the owners of subsidiaries, the decrease in institutional quality in the host region increases the likelihood of relocation to another place, moving away from local governments with unfavorable policies that increase the institutional uncertainty (Valentino et al., 2019).

Regarding factors of production, previous research finds relevant to the location decision their abundance and quality including the physical, human and financial resources available to firms in a given region. The quality of infrastructure provided by the economy's transportation, communication, education and healthcare systems, as well as access to advanced factors of production, such as a scientific base and highly skilled labor (Cui et al., 2020). Additionally, relevant factors include the quality of air services, proximity to large markets and specialized providers and the availability of skilled labor (Bel & Fageda, 2008). The Regional Competitiveness Index (RCI) in Europe analyzes the quality of those factors for regions across the European Union measuring, with more than 70 comparable indicators, the ability of a region to offer an attractive and sustainable environment for firms and residents to live and work (Annoni & Dijkstra, 2019). These arguments lead to the following proposition:

Proposition 3. Being a subsidiary of a multi-site company is relevant to maintain its HQ. Considering RCI is relevant to location decisions.

Method

Data

Based on the analysis of the main corporations that operated in Catalonia prior to the year 2017, we selected 42 companies in eleven sectors, 28 of them with the outcome of interest that maintained their HQ in Catalonia, and 14 that relocated. The conditions that influence the decision to remain in Catalonia were drawn from the literature review presented earlier and divided into three groups. The first group, related to the attachment to Catalonia, includes the Catalonian origin, not of the company founders (ORI) and if the company was or was not a family business (FAM). The second group, related to separatism that includes two conditions, if the managers of the company made public statements in favor of independence (IND) or in favor of the referendum (REF). The third group includes two conditions related to economic decisions, if the company is or is not a subsidiary of a multi-site company (SUB) and if the European Competitiveness Index (RCI) represents the economic variables that affect the HQ location discussed in the previous section.

All the dichotomous variables denoting whether the company is fully in or out (i.e. remained in Catalonia or not) have the form of a crisp set (Ragin, 2008). To obtain firm-level data to codify the crisp variables, a manual name search using the year 2017 was conducted using three data sources: (1) the companies' web data sources; (2) the Orbis database to ascertain if the firm was a single unit firm or a subsidiary of a multi-unit organization; and, (3) analysis of newspaper information. Following Rasel et al. (2019), we drew up a list of keywords that represent valid markers for the identified variables (Table 1). Information on the position of the company about independentism and the referendum and complementary information about the company was then identified through a comprehensive web and archival search of key news sources (e.g., El País, La Razón, La Vanguardia

The fuzzy variable RCI corresponds to the HQ location after 2017. It is based on the 2019 RCI report from the European Commission (Annoni & Dijkstra, 2019) elaborated

Table 1
Keyword dictionary and sources

Keywords	News Sources	Sample other Sources
Catalan Origin	Expansión	https://www.tous.com/es-es/about/historia
Family Business	El Confidencial	https://www.grifols.com/es/history
Position on Independence	El Periodico	https://www.codorniu.com/es/origenes-cava/
Support Referendum	La Razón	https://www.sanmiguel.es/historia/
Boycott	El Mundo	https://www.planeta.es/es/el-grupo-planeta
Relocation of Headquarters	Crónica Global	https://www.oryzon.com/es/empresa/resumen
Public Statements about Independence	La Gaceta	https://www.cuatrecasas.com/es/firma.html
Catalan Origin	El Economista	https://www.celsagroup.com/conocenos/companias/
Company Family	EuropaPress	https://www.ferrero.es/Una-historia-familiar
Independentism	Bolsamanía	
Referendum	El Español	
	Libertad Digital	
	El País	

Note: Keyword Spanish translation by the authors

with data collected on 2017. All the relocation regions except Madrid's Community had a RCI lower than Catalonia. To codify this variable using Ragin's (2008) method, regions with a value of 0.20 or greater are considered as fully in, 0 corresponds to the cross over point, -0.20 or below are considered as fully out (Garcia-Alvarez-Coque et al., 2019, p. 7). Table 2 shows the calibration of all the variables included in the analysis.

Table 2
Calibration table

Outcome/Conditions	Codification	Fully In	Crossover	Fully Out	Max	Min	Mean	Std. Dev.
STAY (Outcome)	Crisp value	1	-	0	1	0	0.67	0.47
ORI	Crisp value	1	-	0	1	0	0.50	0.50
FAM	Crisp value	1	-	0	1	0	0.43	0.49
IND	Crisp value	1	-	0	1	0	0.14	0.35
REF	Crisp value	1	-	0	1	0	0.12	0.32
SUB	Crisp value	1	-	0	1	0	0.43	0.49
RCI	Fuzzy value	0.2	0	-0.2	0.30	-0.88	-0.15	0.27

Analysis

We performed the analysis using the fsQCA software (Ragin, 2016) and the R package SetMethods (Oana & Schneider, 2018). This methodology is widely used in different studies (Bell et al., 2014; Crilly et al., 2012; Llanos-Contreras et al., 2020; Mas-Verdú et al., 2015; Palacios-Marqués et al., 2017; Stieg et al., 2018) and has a strong theoretical development (Ragin, 2008; Schneider & Wagemann, 2012). A configurational perspective is especially suited to analyze the problem at hand, because the decision to maintain or relocate HQ depends on the alignment or conflict among interdependent attributes (Misangyi et al., 2016) and the outcome may have more than one cause or even the combination of different conditions. Additionally, fsQCA allows nonlinear relationships to be analyzed: individual causal configurations may have different or inverse effects on the opposite outcome; more than one condition can lead to the same outcome, because outcomes rarely

have a single cause; the outcome can be reached through a combination of conditions; and fsQCA permits small samples to be used to analyze multiple conditions (Llanos-Contreras et al., 2020).

The combinations of conditions that are present in subsets of companies that remained in Catalonia illustrate the recipes that lead to maintain the HQ. To offer additional insights, we also included the configurations sufficient for the companies to relocate HQ from Catalonia to other Spanish regions.

The proposed models can be specified as follows:

Model a: STAY = f(ORI, FAM, IND, REF, SUB, RCI)
Model b: ~STAY = f(ORI, FAM, IND, REF, SUB, RCI)

In 'Model b', the symbol (~) indicates the absence of an outcome.

Findings and Discussion

A necessary condition is always present when an out-come occurs, in other words, the outcome cannot occur if the condition is absent. Considering the aforementioned attributes, the only necessary condition to maintain the HQ in the original location (STAY) found in the analysis is not considering the economic factors (~RCI) of the location of the HQ. The necessary condition has values of 0.93 for consistency, 0.81 for coverage and 0.62 for relevance of necessity (RoN), which are above the thresholds of 0.90, 0.60 and 0.60 respectively (Thomann et al., 2018). With respect to the negation of the outcome, or the relocation from Catalonia to other regions (~STAY), the company's absence of public support for the Referendum (~REF) with a consistency of 1. Above 0.90, could be the only necessary condition, but RoN of 0.18 and coverage of 0.38, below the thresholds, make this condition a trivially necessary condition (Schneider & Wagemann, 2010) because the companies that relocated did so in part because of the referendum call, and some of them even warned about the relocation of their HQ in case the referendum was called. Table 3 depicts the values of necessary conditions.

Table 3
Analysis of necessary conditions

	Presence of the Outcome			Absence of the Outcome		
	Consistency	**RoN**	**Coverage**	**Consistency**	**RoN**	**Coverage**
ORI	0.50	0.75	0.67	0.50	0.60	0.33
FAM	0.46	0.76	0.65	0.50	0.63	0.35
IND	0.14	0.95	0.67	0.14	0.90	0.33
REF	0.18	1	1	0	0.88	0
SUB	0.46	0.83	0.72	0.36	0.65	0.28
RCI	0.07	0.80	0.20	0.57	0.94	0.80
~ORI	0.50	0.75	0.67	0.50	0.60	0.33
~FAM	0.54	0.74	0.68	0.50	0.57	0.32
~IND	0.86	0.33	0.67	0.86	0.20	0.33
~REF	0.82	0.26	0.62	1.00	0.18	0.38
~SUB	0.54	0.67	0.63	0.64	0.55	0.38
~RCI	0.93	0.62	0.81	0.43	0.28	0.19

Note: ORI = If the origin of the company founders is Catalonia or not; FAM = If the company is a family business or not; IND = If the company made public statements in favor of independence; REF = If the company made public declaration in support of the referendum; SUB = If the company is a subsidiary or not of a multinational company. RCI = European Regional Competitiveness Index corresponding to the region in which the HQ are located after 2017.

To understand why different subsets of companies maintained their HQ, we calculated the different configuration of conditions that are sufficient for the outcome to occur, as well as the configuration of sufficient conditions for relocating their HQ. In both cases, the consistency cutoff is 0.80 (Bell et al., 2014) with a frequency threshold of 1. From the three possible solutions that fsQCA brings, we show the parsimonious and intermediate solution in Table 4 using Fiss's (2011) notation and the format of Stieg et al. (2018) where the rows represent the different configurations sufficient for the outcome, and the columns the different conditions.

With a solution consistency above 0.80 (Eng & Woodside, 2012) both models are informative, 'Model a' (0.89)

Table 4
Causal configurations for maintaining or relocating HQ from Catalonia

Outcome	Path	ORI	FAM	IND	REF	SUB	RCI	Raw Coverage	Unique Coverage	Consistency	Solution Coverage	Solution Consistency
Model a: STAY	1a	•			●			0.16	0.13	1	0.90	0.89
	2a	●	●	⊗				0.32	0.29	0.90		
	3a					●	⊗	0.43	0.43	0.86		
Model b: ~STAY	1b		●				●	0.21	0.21	0.77	0.50	0.88
	2b	●			⊗		•	0.28	0.28	0.86		

Note: As per Fiss's (2011) notation, the solutions are grouped by their "core" structures, where filled circles (●) indicate the presence of the condition; crossed-out circles (⊗) indicate the absence or negation of the condition. Large circles indicate a core condition (i.e., the condition appears in both the parsimonious and the intermediate solution) that exhibits a strong causal relationship with the outcome. Small circles indicate peripheral conditions (i.e. the condition only appears in the intermediate solution) that exhibit a weak causal relationship with the outcome. Blank spaces indicate a "don't care" situation in which the causal condition may be present or absent (i.e., it is irrelevant). ORI = If the origin of the company founders' is Catalonia or not; FAM = If the company is a family business or not; IND = If the company made public statements in favor or independence; REF = If the company made public declaration in support of the referendum; SUB = If the company is a subsidiary or not of a multinational company. RCI = European Regional Competitiveness Index corresponding to the region in which the HQ are located after 2017.

for the outcome of maintaining the HQ and 'Model b' (0.88) for the outcome of relocating the HQ. This value means that in both models more than 80% of the cases present the outcome of interest. Solution coverage is equivalent to variance explained in a regression; the three configurations of 'Model a' explain 90% of the cases. In 'Model b', the coverage decreases to only 50% of the cases. Both solutions also show a high level of consistency for each one of the different configurations, i.e. paths, with values above the 0.75 threshold (Ragin, 2009). For each one of the causal configurations, raw coverage measures the proportion of cases with the outcome explained by the formula, and unique coverage the proportion of cases explained exclusively by this combination.

Configurations 1a, 2a and 3a, describe paths to maintain the HQ in Catalonia. Configuration 1a explains 16% of the cases of firms which maintained the HQ, and includes companies that publicly supported the referendum with a weak causal relation to the origin of the founders. In this case, the decision to stay is clear because they consider that they are receiving the support of the Institutions by calling for the referendum.

Configuration 2a explains 32% of the cases of the companies that remained in Catalonia; firms in which the origin of the founders is Catalonia, they are family firms that did not support independentism that compose this configuration. In the case of 2a, this configuration suggests that the linkage to the origin is very strong and that the roots of the founders is an important condition to consider because of the emotional attachment to the place of origin (Meyer & Benito, 2016). Regarding family firms, the decision not to relocate may be related to personal pride and the self-concept of family members, which tends to be intimately tied to the roots of the business and due to fear of a loss of control of the family principals to establish a monitoring system that ensures that non-family executives in distant locations will act in accordance with family wishes (Gómez-Mejia et al., 2011). The effect of local roots under family ownership blurs the distinction among family, society, and business, as family owners become well known to individuals in their communities, making the decision to relocate harder (Berrone et al., 2010). Rooted family business owners may choose to take significant risks and accept short run lower performance in order to retain control over their businesses, those risks may be related to the political situation and the uncertainty generated by the referendum (Gonzalez et al., 2017).

The third configuration for not relocating, 3a, explains 43% of the cases and comprises companies that were subsidiaries and that did not consider the RCI of the HQ's location. This configuration may be explained because subsidiaries employing a significant portion of the local population may be deeply anchored in the community (Gómez-Mejia et al., 2011). This linkage may also be related to factors such as the closeness of the different locations to minimize transport cost or to management optimization around the different sites (Desai, 2009). The optimization may influence dismissing economic factors to relocate to

places with higher RCI.

Configurations 1b and 2b describe the causal configuration of the companies that relocated their HQ from Catalonia. Configuration 1b explains 21% of the cases in this situation and comprises family businesses that considered the RCI of the place in which they relocated. In this case, the risk management reaction of family firms depends on the scenario and the way in which each scenario might threaten these firms' priorities (Llanos-Contreras et al., 2020; Stieg et al., 2018). This may imply that for family firms taking the risk of relocating their HQ this will guarantee the long-term survival of the firm (Gonzalez et al., 2017). This configuration, as opposed to 3a, includes the analysis of RCI of the destination site, and the consideration of economic factors to relocate to places with higher RCI representing the 'traditional' sources of location advantages (i.e. agglomeration economies, market access and labor market conditions), or choosing locations with lower RCI that could be more attractive due to lower wage levels (Strauss-Kahn & Vives, 2009).

Configuration 2b explains 28% of the cases comprise of companies in which the origin of the founders was Catalonia, but did not support the referendum and with a weak causal consideration of RCI of the destination site. This case may include companies with strong roots in Catalonia but opposed to the political situation and the movement may be related to the increase in risk caused by political uncertainty.

Conclusion

Our study explores six relevant antecedents – origin and family business, support for independence and the referendum, and subsidiary and RCI relevance – with the purpose of revealing different causal configurations that could explain the decision to maintain or relocate the HQ in a period of high economic and political uncertainty. Based on the results of the analysis, with fsQCA, we found the existence of three different paths for maintaining the HQ and two different paths to relocate. Our data and analysis not only shows that there is more than just one single path to maintain the HQ in Catalonia, but that we were also able to identify clear differences in those paths considering corporate governance by differentiating between family and non-family firms.

Additionally, with the use of fsQCA, the study captured the nonlinear nature of configurational analysis with the same conditions causing firms in similar environments to respond differently that is either to stay or relocate the HQ. This nonlinear nature of complex configurations is affected especially by the conditions of origin and fami-

ly business and helps to explain the behavior of firms that maintained their HQ and firms that relocated.

The present research adds insights for the governments of origin and destination regions when problems of relocation arise considering that the influencing factors for a company to move their headquarters are multi-layered. The article contributes to a better understanding of the relevance of the origin of the company and if it is a family company or not in the relocating decision.

From our findings, in the decision to stay, the critical role of the origin of the company, and being a family business without support for independence for staying in Catalonia emerges (configuration 2a). Continuing with the decision to stay, this study found evidence, contrary to previous research (Baaij et al., 2015; Holt et al., 2008). The role of different economic variables, such as taxes, political situation, services or clusters for some companies, are not so relevant in the decision to locate their HQ, especially when the firm is a subsidiary of a multi-site firm (configuration 3a). Our study also contributes to the relocation literature highlighting the importance of the economic factors when relocating for family firms (configuration 1b).

More research is needed on relocation strategies in the case of situations of high political and economic risks; the present paper studied only a small set of companies that maintained or relocated their HQ, but the information at hand is much richer, considering that at least 3,000 companies relocated their HQ from Catalonia versus about 600,000, which remained. Another limitation is that from the companies analyzed, all of them relocated to other regions of Spain, but not to other surrounding countries.

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