Number 104 / 2018

Working Paper Series

by the University of Applied Sciences BFI Vienna

Emerging Market Multinationals in Europe – Implications for a Smart Location Policy

Dezember 2018

Andreas Breinbauer
Fachhochschule des BFI Wien

Judith Brücker
Fachhochschule des BFI Wien

Johannes Jäger
Fachhochschule des BFI Wien

Andreas Nachbagauer
Fachhochschule des BFI Wien

Gefördert von

MA23 Wirtschaft, Arbeit Statistik

Stadt Wien

ISSN 1995-1469

Inhaltsverzeichnis

1 Introduction 4

2 Changing global context 4

3 Towards a multilevel view 5

4 Challenges for location policies 6

5 Introducing sustainability 7

6 Practitioners' views on location policies 8

7 Recommendations: implications for a smart location policy 10

Abstract

Recently public concerns have been raised about the impact of emerging market multinationals. The expansion of China's multinationals into Europe and the Belt and Road Initiative have been greeted positively in some quarters, but have also led to increasing awareness of the potential long term implications. This paper addresses opportunities and concerns relating to these developments. While there is already a lot of literature on foreign direct investment in emerging economies and emerging multinationals per se, this paper focuses on the neglected issue of (potential) impact of the expansion of emerging market multinationals into Europe. By including long-term and interdisciplinary insights, it opens up a fresh perspective on a highly controversial issue. Starting with a call for a new theoretical understanding which is based on a multilevel (economic) view, incorporates politics and power, and take questions of sustainability seriously, the paper introduces key ideas and findings. It then goes on to summarize discussions with experts and decision-makers on the challenges described above and the effects on headquarter location policies, with a special focus on Vienna. Finally, this becomes the basis for a presentation of the implications for a smart location policy.

1 Introduction

For decades, globalization was considered to be unidirectional; from developed to developing or emerging countries. Against this backdrop of Western domination, Europe has been at the forefront of open regionalism. A liberal foreign direct investment (FDI) regime has been a key element of European integration and facilitated the economic exploitation of developing countries. In autumn 2017, Jean Claude Juncker, the president of the European commission, started to question this mindset. Moreover, the European Parliament as well as national and regional policy makers have questioned the motives behind FDI, with explicit reference to state-backed emerging market multinationals. Concerns were raised against a background of sharply increasing FDI by emerging market multinationals in the EU. One of the fears is that the aim of these investments is merely to acquire knowledge from local companies for the benefit of the home country. This paper provides an overview of these recent developments. By including long-term and interdisciplinary insights, we aim to open up a fresh perspective on a highly controversial issue. This is then used a basis for drawing conclusions relating to smart location policies.

2 Changing global context

Unprecedented shifts in investment flows have left decision-makers uneasy; the recent influx of multinationals from the global south into Europe has increased (Hanemann/Huotari 2018; UNCTAD 2018). Over the last few years there has been a dramatic rise in FDI from developing and emerging markets. Asia (excluding Japan) has overtaken North America and Europe to become the region with the largest FDI outflows. China and Hong Kong now occupy second and third places respectively in the global rankings of large FDIs, and are especially targeting technology leaders and infrastructure. China has become the most high-profile investor in Europe. Furthermore, since around 2014 FDI flows from China to Europe have been significantly higher than in the other direction. Although capital expenditure by China in Europe reduced for the first time in 2017, cumulative investment between the EU and China was almost in balance between 2000 and 2017. There was, however, a lack of reciprocity with respect to the investment conditions experienced by European companies in China (Hanemann/Huotari 2018). State-run companies, especially of Chinese origin, are playing a significantly more decisive role for FDI than they did a few years ago, and are strongly supported at the national level by domestic and foreign policy and seemingly unlimited financial resources. China's aspirations of becoming the largest economic power in the next 10 to 20 years and the global technology leader are being nurtured by a number of state-funded national strategies in areas spanning government policy to private enterprise. These ambitions are underpinned by the plans and concrete guidelines for key industries, e.g. within the framework of the Made in China 2025 strategic plan. They are also supported by the recent Chinese Belt and Road Initiative (BRI) in particular, which has largely and erroneously been interpreted as an infrastructure and transport initiative only. BRI has raised serious concerns, but it is only one of a number of similar strategic plans (Breinbauer 2018). From aviation, e-mobility, semiconductors, batteries and telecommunications to artificial intelligence – China wants to lead the way in all areas.

However, it is not just new players or a shift in power distribution that is changing the shape of the world economic order. Since the global economic crisis of 2008/09, the volatility of global markets and the increase in financial, security and political risks has made it much more difficult to predict levels of procurement, production and sales. At the same time, fluctuating transport costs, rising wage disparities and political risks are forcing companies to rethink and alter the configuration of the global value chain (Simchi-Levi et al. 2012). While Central and Eastern Europe (CEE) was the initial major expansion and investment target for Western Europe, there is now a much more nuanced, less positive view of this region. CEE has lost its position as a strong growth region. Brazil, Russia, India, China and South Africa (the BRICS economies) and Turkey (Breinbauer/Leitner 2017) were seen as the next hot future markets, as well as emerging markets in Asia (Homlong/Springler 2012; Homlong/Springler 2013). Meanwhile, the focuses have shifted again. In particular, political contingencies (e.g. Turkey), economic weaknesses (e.g. Latin America, India) and the threat of trade wars between major blocs (e.g. China-USA) contribute to a lack of clarity in the international economic world. The dynamic global, European and national framework therefore creates a setting characterized by increasing complexity for stakeholders. Companies and regional decision-makers face greater competition with respect to establishing new business locations, and find it increasingly difficult to predict location behavior. Furthermore, developing and emerging countries have established themselves as important decision-makers both on the international investment scene and in economic forums, where state-run companies, especially from China, are playing a significantly more decisive role than they did a few years ago. In summary, power relations have shifted dramatically in recent years, and not to the advantage of Europe, which is now more occupied with its internal troubles such as Brexit, migration and the rise of nationalism and illiberal democracy.

A third source of uneasiness for decision-makers and members of the public in Europe is that companies – and the countries behind them – now entering Europe have ethical traditions and standards of social and environmental responsibility that are different to companies from the global north, and perhaps do not apply any standards with respect to sustainability (Mirza et al. 2011). A look at the situation in their home countries, especially China or Brazil, suggests that they are operating in a state of pure Manchester capitalism when it comes to environmental issues. Other countries lack human rights, by Western standards. Milton Friedman (1970), the Communist Party of China and the new Brazilian president Jair Bolsonaro seem to share the opinion that "the social responsibility of business is to increase its profits" (Bowie 2012). There are concerns that companies from countries that have different ethical traditions and standards of social and environmental responsibility to countries of the global north will undermine current sustainability standards, especially with respect to labor conditions (Nachbagauer 2016). This includes fears that conventional ways of forcing companies to incorporate sustainability standards into their strategies and operations could fail.

3 Towards a multilevel view

Research on multinationals and emerging markets has conventionally focused on multinationals from global core countries and their impact on the global periphery. Petras and Veltmeyer (2007) and Jones (2004) can be considered as such conventional readings, which critically address the impact of mature-market multinationals. The topic of emerging market multinationals has only appeared in the literature within the last decade (Cuervo-Cazurra/Ramamurti 2014; Konara et al. 2015; Marinov/Marinova 2013; van Agtmael 2007). One of the most noteworthy contributions on emerging market multinationals are the edited volumes by Brennan (2011) and Brennan and Bakir (2016), which have an explicitly European focus and introduce the notion of southern multinationals into the discussion. However, they only address economic considerations and do not question the dominant view in economics that foreign investment and multinationals generally have a positive impact on the economy.

State-owned multinationals and the role of governments in outward FDI from emerging markets appear relatively recently as topics in the literature (Chattopadhyay et al. 2012; Cuervo-Cazurra 2018). Nölke (2014) represents an important publication in the field, bringing together a series of excellent authors who analyze the characteristic features of emerging market multinationals, and specifically address the role of the state and state expansion strategies in State Capitalism 3.0. The main emphasis of these contributions is, however, strategies of emerging market multinationals and they do not consider the impact on Europe.

Building and expanding on this research, especially Brennan and Nölke, this paper brings together various perspectives from economics, regional and economic geography and political studies to business administration and organization studies. While existing publications on emerging market multinationals (with the notable exception of Nölke, 2014) tend to deal with the question of multinationals from the perspective of specific disciplines such as economics, geography or business management, this paper provides the foundations for an integrative interdisciplinary perspective. It aims to combine these theoretical perspectives in an innovative way, based on intense and sometimes heated discussions within the research team. As a result, it questions dominant discourses with respect to the role of multinationals and opens the way for new perspectives.

While most literature in the field deals with the impact of multinationals from Western Europe or the USA (occasionally also Japan) on developing or transition countries, this contribution seeks to deal with multinationals from emerging economies, and therefore addresses the challenges of the new economic world order outlined above. Rejecting the widespread methodological nationalism, we identify the need for a multi-level framework for addressing the topic of emerging market multinationals and their current and potential impact. In doing so, we question the longstanding convictions in economics that (passive) foreign direct investment and multinationals generally have a positive impact on the economy.

4 Challenges for location policies

When analyzing potential criteria for achieving sustainable corporate location investments such as the establishment of new regional headquarters, it becomes apparent that the fit between the location and the company plays a more significant role than general location advantages. Companies looking for a new location in a highly developed European country search for specific strategic assets such as specialist know-how, the results of research and development, specific market knowledge or production expertise (Nachbagauer 2017). Multinational companies are faced with the challenge of finding the right balance between meeting local needs and exploiting global synergies (Ambos/Schlegelmilch 2010). In principle, therefore, company-related requirements and economic policy requirements (local, regional, national, multinational and ultimately global) must be considered in relation to each other in order to develop a realistic understanding of the subject. Political risk management is also becoming a more significant aspect of corporate location decision making, not least in the context of sustainable investment decisions and business relocations (Klopf et al. 2017). Investment from BRICS countries is becoming increasingly important, even if the public or affected local companies are often skeptical (Fuchs et al. 2017). Studies investigating example cases in Germany show, however, that although the high level of local expertise is an important reason for investment, the fear of a rapid transfer of knowledge is nevertheless mostly unfounded (Weingarten et al. 2015).

In the business administration and management literature, discussion of multinationals and their strategic behavior, including FDI, is conventionally dominated by scholars from international business (IB) studies. A typical example of such research into multinationals is the well-known book by Ambos and Schlegelmilch (2010), which was followed by a stream of research articles, reporting on case studies of three multinationals from two regions (US and Asia) with regional headquarters in Europe. While the role of the regional headquarters in the multinationals' strategies and routine business, which points to their potential for developing into dynamic centers of expertise for transferring knowledge for the purpose of overcoming challenges associated with large, diversified and geographically dispersed markets, is of some interest, this IB-oriented research focuses solely on managerial questions. It does not touch on power or political issues or economic considerations of the host countries in any great depth.

While there is abundance of this kind of literature drawing on rationalistic and normative views, there is a lack of IB studies research investigating power and politics in multinational companies. Research into multinationals has, however, been a niche area of organization studies. A group of researchers revolving round Geppert and Dörrenbacher have pursued the goal of bringing more critical organization theory into the discussion on multinationals. They have published some very relevant volumes (Becker-Ritterspach et al. 2016; Dörrenbächer/Geppert 2011; Dörrenbächer/Geppert 2017; Geppert et al. 2016) focusing on (micro-)politics and power in multinationals. Of particular interest are Dörrenbächer and Geppert (2011) and Dörrenbächer and Gammelgaard (2011, 2016) on the headquarter-subsidiary relationship, and Lange and Becker-Ritterspach (2016) on the role of national identities, especially in Eastern European countries, with noteworthy reflections on micro and macro politics. Recently, Dörrenbächer and Geppert (2017) edited a volume demonstrating a wide variety of methodological approaches which shed light on aspects of multinationals. Again, the significance of reverse FDI is underestimated in this volume, as it is more concerned with development of organization theory and critique, rather than managerial and regional economic policy options.

There have been few systematic examinations of how power and politics shape FDI and location decisions within multinationals. Those that do concentrate on Western multinationals in Western countries or Western multinationals expanding their business to emerging markets. This observation holds true with respect to literature on (regional) headquarters. Right from the beginning (e.g. Bartlett/Ghoshal 1989; Whitley 2007) we find a broad discussion on the (new) role of regional headquarters of multinationals, but these considerations are normally limited to multinationals of Western (and sometimes Japanese) origin.

5 Introducing sustainability

The literature is generally very critical with respect to sustainable practices in emerging markets and emerging market enterprises (Mirza et al. 2011; Nachbagauer 2016). Furthermore, the difficulty of transferring standards and requirements developed in mature Markets and a European-US political context to other countries is underlined (Barkemeyer/Figge 2014; Godiwalla/Damanpour 2011). These observations reflect developments since the Second World War. Mature market enterprises 'conquering' the 'third world' presented the opportunity to transfer standards from high-level to low-level countries. While there is wide acknowledgement and criticism of (non-) sustainable practices of multinationals entering and operating in emerging markets countries, and more recently also a discussion of country specific interpretations of CSR (basically with an emerging market country/region focus, e.g. Agarwal 2008; Donovan 2017; Horváth/Pütter 2017; Ogendo 2017;

Schmidpeter et al. 2015), these considerations have not featured at all in discussions of FDIs and emerging market multinationals now entering Europe.

Multinationals from the Asia Pacific region and Latin America both share some distinct features with respect to organizational culture. Power is highly concentrated, with top management taking all important strategic and operational decisions, and coordinating activities centrally. Senior managers are reluctant to delegate control, and if they do, decisions are only delegated to managers with government connections or who they have family connections with. Managers are often posted directly from the corporate headquarters to subsidiaries as a means of maintaining control. The pattern of internationalization and control tends to result in strong, direct and personal control over all parts of the company. There are limited opportunities for exercising self-efficacy at subsidiaries.

Numerous authors have therefore claimed that there are fundamental differences in the way businesses from these various regions practice business ethics. In their influential book, Crane and Matten (2016) summarize business ethics at East Asian companies. They identify that responsibility for ethical issues is left to top management, government (this is especially true for China, see Appel 2014) and corporations are key actors. A key concern is corporate governance and accountability at the discretion of senior managers, referred to as the “benign managerial model” by Parkinson (2003). Despite large differences between specific societies and countries, most of these features certainly apply to China, whose companies are strongly influenced by their governments through both direct and indirect funding and control (Lu et al. 2014), and therefore also exhibit corresponding ownership structures. Social rights are implemented only selectively, and frequently a clear distinction between formal and informal employment relationships is made (Mirza et al. 2011; Nölke 2013). This is in sharp contrast to the liberal individualistic approach in North America or the European tradition of participation and social balance.

In view of these considerations, this paper seeks to address the question of (long-term) sustainability of international investments in terms of CSR standards and UN SDG criteria, as well as in a broader context of a regional, national and global perspective. It also investigates the organization of multinationals in the context of the freedom and independence to implement sustainable goals and practices, especially at regional headquarters.

6 Practitioners’ views on location policies

Our research group discussed the challenges and opportunities connected with a (headquarter) location policy on a national and provincial level with experts and decision-makers in that field, with a special focus on Vienna. This section briefly summarizes the main arguments relating to the overall research question.

Of the 378 regional headquarters of foreign companies located in Austria at year end 2017, 211 were located in Vienna (HQ Austria 2017a; HQ Austria 2017b). The latest data show that the number of regional headquarters did not change significantly in 2018 (208 of 377 by year end 2018 (HQ Austria 2018). Nevertheless, public attention with respect to foreign headquarters in Vienna has declined in the past decade. This is partly due to fewer new headquarters being established for reasons and from countries that were previously commonplace, especially Western companies using Vienna as a hub for Eastern Europe. Western companies are now moving directly to Eastern European cities or do not locate headquarters close to this region. Emerging market multinationals (from e.g. China and Russia) may use Vienna as an entry point for access to EU countries or, to be more precise, German-speaking countries, but as the number is small in total and competition for location is high, this does not compensate for large investments to establish foreign business locations by mature market multinationals.

Another trend which is resulting in a decline in the visible establishment of large business locations by foreign companies in Vienna, is the reshaping of foreign headquarters and the function of these headquarters. The foreign headquarters landscape has become very diverse, and now spans conventional large office sites to small service centers. In addition, the functions of conventional administrative headquarters are increasingly being fulfilled by small units which are mainly responsible for other tasks (regional management mandates), outsourced to service companies or even individuals who are embedded in a network, or by a 'virtual' headquarters with no physical location. To an even greater extent, both the length of time for which foreign business locations exist and their functions within the multinational company are changing at a greater pace than before due to the constant reorganization of companies, new business models and shifts in geographical focus.

Vienna and the Vienna region is still one of the wealthiest parts of Europe. For decades, the focus has been on competing on quality rather than price – quality of life and quality of employment in terms of security and income, despite a highly regulated labor market, are central marketing messages. A highly-qualified workforce and well-established services, a well-developed infrastructure and excellent transport links, political and economic stability and public safety is the strategy for attracting companies. With respect to Eastern Europe, there is still an income and wealth gap which deters employers offering low skilled work due to high labor costs and attracts highly-skilled workers due to of high wages. At the same time, Vienna has to overcome its reputation as a pleasant place to live, rich of culture, but which is somewhat lacking in terms of dynamism, and present itself as a vibrant economic hotspot (although not necessarily as 'hip and alternative' as Berlin).

This fits with the city and wider region's recent emphasis on promoting itself as an attractive international science and knowledge support partner, including in research and development – Vienna is by far the largest university center in Austria and one of the largest in Europe. While companies from a wide variety of industries are still choosing Vienna as a business location, there is a preference for technology driven companies, start-ups and firms that promise to create new value added. These recent priorities are linked with the region's distinct expertise in relation to East European markets.

Location policies of multinationals are now more focused on cities and regions rather than countries. Companies are more aware of the difference the choice of city can make, and cities are now promoting themselves much more actively than they were ten years ago. For example, cities are increasingly offering city-to-city networks, such as Vienna's agreements with London, Berlin or Sofia. Another good example is Start Alliance (www.startalliance.net), an association of ten cities for the purposes of networking and mutual assistance for start-ups. In addition to conventional activities, new models of cooperation are emerging to promote new exchange opportunities and cities' agendas at higher levels bodies (governments, EU, EC). Especially in the case of the Asian market, smart city and sustainable city management is a point of interest in itself and may open up new market opportunities both in an incoming and above all outgoing direction.

Location decisions of multinationals are increasingly based on 'rational' criteria, and are made with the support of business advisors, especially in management-led companies. For a location to make it on to the long-list, it therefore has to provide good, easily available business statistics. The decision makers in these companies are usually not the ones who have to live with their decisions, as they rarely move to the newly established headquarters themselves. More subjective factors, like quality of living and an attractive environment, including for family members, are important for final decisions in owner-managed companies and if professionals or people occupying specialized functions are involved. Soft factors become decisive especially for the last group, as it is not easy to move good people, even for large companies.

Despite recent trends towards more sustainable strategies in the fourth generation of investment promotion agencies (Breinbauer et al. 2017), some location policy decision-makers, especially politicians, are still more interested in headcount and the number of newly opened locations and disregard questions of sustainability and long–term effects. Concentrating on goals like 'creating as many new business locations as possible next year' is definitely easier to achieve by means of an unsystematic approach rather than selective and well-conceived actions. In contrast to such simplistic targets, SDGs would provide quite a good framework for defining sustainability for location policy, even if this would require more effort in order to clarify the implementation steps for introducing sustainability policies on the ground. What is desperately needed to establish more long-term and sustainable decisions in location policy is more research on the impact of decisions, and decisions based on impact measurement and forecasts – cities are at the forefront here. This includes a call for more strategic consideration in order to define economic sectors, geographical areas and countries, and acceptable business ethics, ultimately leading to targeted strategic decisions regarding who to attract. Authorities should implement reciprocity as a guiding principle, define strategic sectors not open to pure business interests, but also not be scared by foreign interests, e.g. with respect to technology, without taking a second look at win-win situations and opportunities for acquiring new expertise from abroad. Finally, while authorities and investment promotion agencies in a free market cannot select who they want to open businesses in Vienna, they can definitely choose who they want support with taxpayers' money.

7 Recommendations: implications for a smart location policy

Based on the above analysis, we conclude that a smart location policy should consider the new developments and theoretical insights presented above. This means that investments made by emerging market multinationals has to contribute to the creation of long-term employment opportunities and to increasing overall well-being. Moreover, such investment should provide benefits for society at regional, national and European levels and should be aligned with other regional economic policy goals.

As a first step, decision-makers have to avoid the conventional short-term focus on achieving purely numerical targets for the number of newly opened business locations and headcounts. Smart location policy is more concerned with what happens to the business location once the spotlight of public attention has turned to the next opening ceremony. Attracting local offices and regional headquarters for the long-term and taking into account questions of sustainability involves the complex task of thinking strategically and assessing impacts on various stakeholders.

A smart location policy consists of several essential elements. Firstly, it is important to proactively make contact with the multinationals that serve the strategic goals of the region in question, and that do not have characteristics which would conflict with local and regional policy strategies. Secondly, a smart location policy should contribute to innovation in strategic areas and contribute to ecological, social and economic sustainability. Thirdly, it has to be consistent with the regional economic structure and with the long-term development goals. Finally, specific, goal-oriented support measures for multinational corporations before, during and after they have established a regional subsidiary or headquarters should be put in place.

Specific implementation steps for a smart location policy should be taken. Firstly, it is necessary to identify multinational corporations that comply with sustainability standards. Secondly, the activities of the multinationals, including their track records, should be screened and evaluated based on sustainability criteria and regional economic policy guidelines. This evaluation should be carried out at macro, meso and micro levels.

At the macro level, it is important that there is reciprocity of investment. It is therefore necessary to find out whether it would also be possible for a local company to undertake similar investments in the home country of the multinational corporation (e.g. infrastructure investment by European companies in China is not possible, but Chinese companies are allowed to invest in European infrastructure). Moreover, the role of the home country in the global value chains and the broader context such as the role of the state should form part of this evaluation.

At the meso level, the compatibility with regional economic policy strategies needs to be evaluated. This includes a screening of the policies and activities of the multinational in question in other regions. The impact the company's investment had in these other regions and the broader implications in terms of sustainability should be analyzed.

At the micro level it is necessary to analyze how the multinational enterprise complies with sustainability goals, based on, for example SDGs. It is also important to analyze and evaluate the specific political and economic background.

Finally, after the regional headquarters or subsidiary has been set up, a series of further complementary measures are required. Above all, it is important to integrate regional headquarters and subsidiaries into relevant local networks and to establish stable, long-term relationships with important stakeholders. This includes supporting the establishment of personal and emotional ties with important actors. 'Success stories' should be created at the local and regional level and multinationals should be supported with their employer branding. Local government institutions should also support the creation of a supply of highly qualified staff.

References

Agarwal, S. (2008): Corporate social responsibility in India. Los Angeles, CA: Response Books.

Ambos, B. / Schlegelmilch, B. (2010): The New Role of Regional Management. London: Palgrave Macmillan.

Appel, T. (2014): Just how capitalist is China?. In: Revista de Economia Política, 34(4), 656-669.

Barkemeyer, R. / Figge, F. (2014): CSR in multiple environments: the impact of headquartering. In: Critical perspectives on international business, 10(3), 124-151.

Bartlett, C. / Ghoshal, S. (1989): Managing Across Borders: The Transnational Solution. Boston: Harvard Business School.

Becker-Ritterspach, F. / Blazejewski, S. / Dorrenbacher, C. / Geppert, M. (eds.) (2016): Micropolitics in the Multinational Corporation. Foundations, applications and new directions. Cambridge: Cambridge University Press.

Bowie, N. (2012): Corporate Social Responsibility in Business. Background paper, Minnesota: Center for Integrative Leadership, University of Minnesota.

Breinbauer, A. (2018): Fünf Jahre Seidenstraßenintiative – Zeit eine Bilanz zu ziehen. In: Verkehr, 07.12.2018, 74(49), 7.

Breinbauer, A. / Leitner, J. (2017): Internationalization strategies and FDI-dynamics of Turkish and Russian multinationals with reference to Austria/Vienna. In: Wirtschaft und Management, 24 (Mai), 7-26

Breinbauer, A. / Leitner, J. / Becker K. (2017): Identifikation und Best Practice Beispiele für eine nachhaltige Standortentwicklung. Working Paper Series, No. 94/2017.

Brennan, L. (Ed.) (2011): The emergence of southern multinationals. Their impact on Europe. Basingstoke: Palgrave Macmillan.

Brennan, L. / Bakir, C. (eds.) (2016): Emering Market Multinationals in Europe. London/New York: Routledge.

Chattopadhyay, A. / Batra, R. / Ozsomer, A. (2012): The new emerging market multinationals. Four strategies for disrupting markets and building brands. New York, NY: McGraw-Hill.

Crane, A. / Matten, D. (2016): Business ethics. Managing corporate citizenship and sustainability in the age of globalization. Oxford: Oxford University Press.

Cuervo-Cazurra, A. (ed.) (2018): State-owned multinationals. Governments in global business. Cham: Palgrave Macmillan.

Cuervo-Cazurra, A. / Ramamurti, R. (2014): Understanding Multinationals from Emerging Markets. Cambridge: Cambridge University Press.

Donovan, J. (ed.) (2017): Corporate sustainability assessments. Sustainability practices of multinational enterprises in Thailand. London/New York: Routledge.

Dörrenbächer, C. / Gammelgaard, J. (2011): Subsidiary power in multinational corporations: the subtle role of micro-political bargaining power. In: Critical perspectives on international business, 7(1), 30-47

Dörrenbächer, C. / Gammelgaard, J. (2016): Subsidiary Initiative Taking in Multinational Corporations: The Relationship between Power and Issue Selling. In: Organization Studies, 37(9), 1249-1270.

Dörrenbächer, C. / Geppert, M. (eds.) (2011): Politics and power in the multinational corporation. The role of institutions, interests and identities. Cambridge/New York: Cambridge University Press.

Dörrenbächer, C. / Geppert, M. (eds.) (2017): Multinational corporations and organization theory. Post millennium perspectives. Bingley, U.K.: Emerald Publishing Limited.

Friedman, M. (1970): The Social Responsibility of Business is to Increase its Profits. In: The New York Times Magazine, 1970.

Fuchs, M. / Henn, S. / Franz, M. / Mudambi, R. (eds.) (2017): Managing culture and interspace in cross-border investments. Building a global company. New York/London: Routledge Taylor & Francis.

Geppert, M. / Becker-Ritterspach, F. / Mudambi, R. (2016): Politics and Power in Multinational Companies: Integrating the International Business and Organization Studies Perspectives. In: Organization Studies, 37(9), 1209-1225.

Godiwalla, Y. / Damanpour, F. (2011): The MNCS Global Ethics And Social Responsibility: A Strategic Diversity Management Imperative. In: Journal of Diversity Management, 1(2), 43.

Hanemann, T. / Huotari, M. (2018): EU-China FDI: towards reprocity in investment relations. Berlin: Rhodium Group; Mercator Institute for China Studies (MERICS).

Homlong, N. / Springler, E. (2012): Is Vietnam the New Asian Tiger? Scoreboard and macroeconomic evaluation of the Attractiveness for Foreign Direct Investment. In: International Journal of Economics and Finance Studies, 4(2), 175-184.

Homlong, N. / Springler, E. (eds.) (2013): Business-Handbuch Vietnam. Das Vietnamgeschäft erfolgreich managen: Kulturverständnis, Mitarbeiterführung, Recht und Finanzierung. Wiesbaden: Springer Gabler.

Horváth, P. / Pütter, J. (eds.) (2017): Sustainability Reporting in Central and Eastern European Companies. International Empirical Insights. Cham: Springer.

HQ Austria (2017a): 211 Headquarters in Wien. www.headquarters-austria.at/2017/211-headquarters-in-wien

HQ Austria (2017b): 378 Regionale Headquarters. www.headquarters-austria.at/2017/378-regionale-headquarters

HQ Austria (2018): Headquarter Wien Datenbank final Sept 2017, o.O.:

Jones, G. (2004): Multinationals and global capitalism from the ninetheenth to the twenty-frist century. Oxford: Oxford University Press.

Klopf, P. / Nell, P. / Leitner, J. (2017): It's the Politics, Stupid!. Politik als Risikofaktor für Betriebe. In: Die Presse, 20.09.2017.

Konara, P. / Ha, Y. / McDonald, F. / Wei, Y. / Pettit, C. / Dunleavy, P. (2015): The Rise of Multinationals from Emerging Economies. Achieving a New Balance. London: Palgrave Macmillan.

Lange, K. / Becker-Ritterspach, F. (2016): Micropolitics in emerging market multinational corporations (EMNCs) as a field of new research. In: Becker-Ritterspach, F. / Blazejewski, S. / Dorrenbacher, C. / Geppert, M. (eds.): Micropolitics in the Multinational Corporation. Foundations, applications and new directions. Cambridge: Cambridge University Press, 281-297.

Lu, J. / Liu, X. / Wright, M. / Filatotchev, I. (2014): International experience and FDI location choices of Chinese firms: The moderating effects of home country government support and host country institutions. In: Journal of International Business Studies, 45(4), 428-449.

Marinov, M. / Marinova, S. (2013): Successes and Challenges of Emerging Economy Multinationals. Basingstoke: Palgrave Macmillan.

Mirza, H. / Girould, A. / Wee, H. (2011): Emerging multinational Enterprises. In: Brennan, L. (ed.): The emergence of southern multinationals. Their impact on Europe. Basingstoke: Palgrave Macmillan, 13-41.

Nachbagauer, A. (2016): Stimulating sustainability in multinational companies. The significance of regional headquarters. In: Management Dynamics in the Knowledge Economy, 4(2), 215-240.

Nachbagauer, A. (2017): Sustainable location policy – a view from inside of the corporation. In: Wirtschaft und Management, 24 (Mai), 63-88.

Nölke, A. (2013): Spielarten des Kapitalismus. In: Peripherie, 33(130/131), 256-259.

Nölke, A. (Ed.) (2014): Multinational Corporations from Emerging Markets. State Capitalism 3.0.. London: Palgrave Macmillan.

Ogendo, J. (2017): Emerging Economy MNEs. Exploring the Integration of Knowledge Transfer and Strategy for Sustainable Performance. Cham: Springer International.

Parkinson, J. (2003): Models of the Company and the Employment Relationship. In: British Journal of Industrial Relations, 41(3), 481-509.

Petras, J. / Veltmeyer, H. (2007): Multinationals on trial. Foreign investment matters. Farnham: Ashgate.

Schmidpeter, R. / Lu, H. / Stehr, C. / Huang, H. (2015): Sustainable Development and CSR in China. Cham: Springer International.

Simchi-Levi, D. / Peruvankal, J. / Mulani, N. / Read, B. / Ferreira, J. (2012): Is It Time to Rethink Your Manufacturing Strategy?. In: MIT Sloan Management Review, 53(2), 20-22.

UNCTAD (2018): World Investment Report. Country fact sheets. https://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Country-Fact-Sheets.aspx

van Agtmael, A. (2007): The emerging markets century. How a new breed of world-class companies is overtaking the world. London: Simon & Schuster.

Weingarten, J. / Franz, M. / Henn, S. (2015): BRICINVEST - Investoren aus den BRIC-Staaten und Arbeitnehmerinteressen in Deutschland. www.boeckler.de/pdf_fof/91240.pdf (11.01.2018).

Whitley, R. (2007): Business Systems and Organizational Capabilities. Oxford: Oxford University Press.

Working Papers und Studien der Fachhochschule des BFI Wien

2018 erschienene Titel

Working Paper Series No 98
Michael Reiner / Robert Horvath: Das neue europäische private Altersvorsorgeprodukt PEPP (Pan European Personal Pension Product) und seine Marktgängigkeit im Binnenmarkt – Eine kritische Intervention. Wien Februar 2018

Working Paper Series No 99
Judith Brücker / Johannes Jäger / Andreas Nachbagauer: Regionale Headquarters lateinamerikanischer Multinationals in Wien. Wien April 2018

Working Paper Series No 100
Andreas Breinbauer / Sandra Eitler: Typologisierung der Headquarters in Wien im Hinblick auf die Nachhaltigkeit. Wien April 2018

Working Paper Series No 101
Johannes Leitner / Hannes Meissner: Politisches Risikomanagement aus der Perspektive österreichischer Managerinnen und Manager. Wien Mai 2018

Working Paper Series No 102
Andreas Nachbagauer / Iris Schirl-Böck / Edgar Weiss: Vom Umgang mit Unerwartetem – Human Factors-Praktiken für ProjektmanagerInnen. Wien Dezember 2018

Working Paper Series No 103
Nathalie Homlong / Elisabeth Springler: Auswirkungen chinesischer multinationaler Konzerne auf die globalen Arbeitsbedingungen und Europäischen Strategien. Wien Dezember 2018

2017 erschienene Titel

Working Paper Series No 93
Andreas Nachbagauer / Barbara Waldhauser: Standortkriterien zur nachhaltigen Ansiedlung von regionalen Headquartern. Wien Juli 2017

Working Paper Series No 94
Andreas Breinbauer: Identifikation und Best Practice Beispiele für eine nachhaltige Standortentwicklung. Wien Juli 2017

Working Paper Series No 95
Edgar Weiss: Was das Projektmanagement von der Human Factors Foschung lernen kann – Möglichkeiten der Übertragung. Wien September 2017

Working Paper Series No 96
Gerhard Ortner / Iris Schirl-Böck: Erfolgreiches Management von Unsicherheit in Projekten.. Wien September 2017

Working Paper Series No 97
Andreas Nachbagauer: Management des Unerwarteten: Eine organisationstheoretische Sicht. Wien September 2017

2016 erschienene Titel

Working Paper Series No 88
Roland Schuster: Essentials of the course „Organisational and Group Dynamics“, Writings on intervention science, (Degree Program SHRM, 3rd Semester). Wien Mai 2016

Working Paper Series No 89
Roman Anlanger / Wolfgang A. Engel / Roland J. Schuster: Gelebtes Corporate Social Responsibility in der Lehre. Wien Juni 2016

Working Paper Series No 90
Johannes Jäger / Bianca Bauer: Lateinamerikanische Multinationals und ihre Transnationalisierungsstrategien. Investitionspotenzial für Europa/Österreich/Wien. August 2016

Working Paper Series No 91
Andreas Breinbauer / Johannes Leitner: Die Internationalisierung türkischer und russischer multinationaler Unternehmen mit Bezug auf Österreich/Wien. August 2016

Working Paper Series No 92
Nathalie Homlong / Elisabeth Springler: Ökonomische Ansätze zur Erklärung der Attraktivität Europäischer Staaten für Chinesische Direktinvestitionen. April 2017

Studien 2016

Roman Anlanger / Wolfgang A. Engel / Roland J. Schuster / Gregor Weiche: Technischer Vertrieb. Panelstudie 2016. Status quo des technischen Vertriebs. Wien September 2016

2015 erschienene Titel

Working Paper Series No 85
Andreas Nachbagauer: Charakterisierung eines Begriffes der sozioökonomischen Nachhaltigkeit für Headquarterstandorte. Wien April 2015

Working Paper Series No 86
Andreas Nachbagauer: Internationalisierungstheorien und sozioökonomische nachhaltige Entwicklung von Headquartern. Wien April 2015

Working Paper Series No 87
Johannes Jäger / Elisabeth Springler: Eigentumsstrukturen, grenzüberschreitende Investitionen und Entwicklungsdynamiken. Wien August 2015

Studien 2015

Roman Anlanger / Wolfgang A. Engel / Roland J. Schuster: Technischer Vertrieb. Panelstudie 2015. Status quo des technischen Vertriebs. Wien Juni 2015

2014 erschienene Titel

Working Paper Series No 83
Johannes Jäger / Katharina Mader / Elisabeth Springler: Zur Verknüpfung von postkeynesianischen und kritischen politökonomischen Perspektiven zur Analyse von Krisen. Wien Dezember 2014

Working Paper Series No 84
Johannes Jäger / Elisabeth Springler: Räumliche Rekonfiguration in Europa und Implikationen für Entwicklungsstrategien. Wien Dezember 2014

Studien 2014

Roman Anlanger / Luis Barrantes / Wolfgang A. Engel / Roland J. Schuster / Gregor Weiche: Technischer Vertrieb. Panelstudie 2014. Status quo des technischen Vertriebs. Wien Mai 2014

2013 erschienene Titel

Working Paper Series No 79
Karin Brünnemann: The strategic importance of intercultural competency for project managers in the 21st century. Wien Jänner 2013

Working Paper Series No 80
Marcus Kliaras / Matthias Maurer: Spread Risk und Solvency II. Vergleich internes Modell vs. Standardansatz. Wien März 2013

Working Paper Series No 81
Patrick Burger / Marcus Kliaras: Jump Diffusion Models for Option Pricing vs. the Black Scholes Model. Wien Mai 2013

Working Paper Series No 82
Peter Sturm: Modelle, Normen und Methoden des Qualitätsmanagements und ihre Praktikabilität für die hochschulische Qualitätssicherung. Wien November 2013

2012 erschienene Titel

Working Paper Series No 68
Wolfgang Aussenegg / Christian Cech: A new copula approach for high-dimensional real world portfolios. Wien Jänner 2012

Working Paper Series No 69
Roland J. Schuster: Aus der Praxis für die Praxis: Didaktik Best Practice aus dem Studiengang TVM. Praxisbeispiele zum LV-Typ Projekt(arbeit). Wien März 2012

Working Paper Series No 70
Björn Weindorfer: QIS5: A review of the results for EEA Member States, Austria and Germany. Wien Mai 2012

Working Paper Series No 71
Björn Weindorfer: Governance under Solvency II. A description of the regulatory approach and an introduction to a governance system checklist for the use of small insurance undertakings. Wien August 2012

Working Paper Series No 72
Johannes Jäger: Solvency II. Eine politökonomische Perspektive auf die europäischen Regulierungen im Versicherungssektor. Wien Juli 2012

Working Paper Series No 73
Silvia Helmreich: Solvency II. Derzeitige und künftige Anforderungen an das Meldewesen der Versicherungen. Wien August 2012

Working Paper Series No 74
Christian Cech: Die Eigenmittelanforderungen an Versicherungen im Standardansatz von Solvency II. Wien September 2012

Working Paper Series No 75
Christian Steinlechner: Konzept zur Datenhaltung für Forschungszwecke. Wien Oktober 2012

Working Paper Series No 76
Alois Strobl: Immobilienindizes als Zeitreihe und als Funktion makroökonomischer Variablen. Wien Oktober 2012

Working Paper Series No 77
Björn Weindorfer: A practical guide to the use of the chain-ladder method for determining technical provisions for outstanding reported claims in non-life insurance. Wien Oktober 2012

Working Paper Series No 78
Axel Zugschwert: Avatare und soziale Kompetenz von ProjektleiterInnen in globalen virtuellen Projektteams. Wien November 2012

Studien 2012

Roman Anlanger / Luis Barrantes / Gerhard Karner: Vertriebscontrolling. Wissenschaftliche Studie 2012. Status quo des Vertriebscontrolling. Wien April 2012

Roland J. Schuster: Schriften zur Interventionswissenschaft. Wien April 2012

Elisabeth Kreindl / Gerhard Ortner / Iris Schirl: Outsourcing von Projektmanagement-Aktivitäten. Wien März 2012

Fachhochschule des BFI Wien Gesellschaft m.b.H.
A-1020 Wien, Wohlmutstraße 22
Tel.: +43/1/720 12 86
Fax.: +43/1/720 12 86-19
E-Mail: info@fh-vie.ac.at
www.fh-vie.ac.at

IMPRESSUM: Fachhochschule des BFI Wien Gesellschaft m.b.H.
A-1020 Wien, Wohlmutstraße 22, Tel.: +43/1/720 12 86