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Headquarters Landscape in Austria: An Overview

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Headquarters Landscape in Austria: An Overview

Study Report 2022

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H | i | A

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Executive Summary

In this report, we describe the results of our study on the current headquarters (HQ) landscape in Austria. It is based on a data collection combining information from the database "Orbis" (Bureau van Dijk) and other publicly available data from company annual reports and previous reports.

These are our main conclusions:

- **Austria is an important HQ location.**

Thanks to its proximity to several Western European countries (e.g., Germany, Switzerland, etc.) and to Eastern European countries in particular (e.g., Czech Republic, Slovakia, Hungary, etc.), Austria benefits from its unique position at the heart of Europe. This factor together with a prosper economy, a stable and favorable regulatory environment, a solid infrastructure, and its reputation as a country with an outstanding quality of life makes Austria an extremely attractive location for corporate and intermediary HQs of several domestic and international multinational corporations (MNCs). In 2021, Austria hosted almost 1,500 HQs.

- **Vienna is the center of Austria's HQ economy.**

With its 569 HQs, Vienna accounts for 39.5% of the overall HQ population in Austria. Despite Vienna's small geographical size compared to the other most important regions for HQs – Upper Austria, Lower Austria, and Styria – the metropolitan area of Vienna is by far the most important region in Austria for HQs. Especially HQs from the service sector – comprising legal and accounting, management and consulting, R&D, and many other activities – are located in Vienna. Moreover, Vienna emerges as an important financial hub, being home to 90 HQs operating in the financial and insurance sector.

- **HQs operate in a broad variety of industries.**

The Austrian HQ economy is remarkably diversified across different industries, since the country hosts HQs operating in a broad range of sectors. Overall, the manufacturing sector is the dominant one among HQs accounting for 25.3% of the overall HQ population. Slightly behind are the wholesale & retail trade (19%) and the service industry (18.2%). Relevant for the economy is also the financial industry (15.1%), which is concentrated in Vienna.

- **Germany and Eastern Europe are the most chosen locations for the subsidiaries of HQs based in Austria.**

Austria-based HQs are characterized by a considerable geographical reach. On average, HQs located in Austria own subsidiaries in 6.5 countries. HQs privilege German-speaking countries and Eastern European countries (e.g., Czech Republic, Hungary, and Slovakia), thus showing a tendency to establish subsidiaries in countries which are close from a geographical and cultural point of view.

- **The HQ landscape in Austria is characterized by many small and medium-sized enterprises (SMEs) and intermediary HQs (IHQs).**

Similarly to other European countries, Austria is dominated by SMEs. Additionally, Austria appears particularly attractive as a location for IHQs with regional or divisional mandates. Overall, almost two thirds (63%) of all HQs in Austria are IHQs.

- **Large corporations from all around the world locate their foreign HQs to Austria.**

Austria is home to several HQs of large MNCs from all over the world. Although Germany is the first country for number of HQs in Austria, Austria does not exclusively host HQs from other EU countries (e.g., France), but also HQs originating from other continents (including the US, China, and Japan).

Headquarters in Austria (HiA) - About us

The project "Headquarters in Austria" (HiA) is an "umbrella project" for different projects and activities, with the aim to support companies in the development of their organization and in particular of their HQs, but also to help Austria to remain an attractive location for HQs. The pronunciation of the acronym HiA is reminiscent of the word "here" and emphasizes the focus of the research project on Austria as an HQ location.



The HiA research project was launched in 2021 and has its origin in a collaboration between *eXplore!* as a funding partner and the WU Vienna University of Economics and Business (WU).

Our objectives are to:

- generate valuable theoretical and practical knowledge around HQs, their roles, functions, activities, and locations,
- share insights from research to a broader (non-academic) audience and thereby promote interest in HQs and an understanding of their importance,
- provide a platform that stimulates discussions for research, education, business practice, and policymakers.

Our core team consists of internal and external researchers at the WU Institute for International Business and is led by Prof. Dr. Phillip C. Nell. Each group member focuses on specific aspects related to HQs.

Due to the HiA project's focus on Austria, we also collaborate with relevant local partners, such as *Oesterreichische Nationalbank* (OeNB), *Austrian Business Agency* (ABA), and *Vienna Business Agency* (among others).

More information about HiA's projects can be found on the project's [website](#) and [LinkedIn page](#).

Study Motivation

Austria – an attractive location for HQs

Austria is **located directly in the center of Europe** with great access to both the Western and Eastern part of the continent. Due to its **central geographical location, good infrastructure, highly qualified personnel, high level of legal certainty and quality of life** (ABA, 2019; City of Vienna, 2019; Katsioloudes & Feichtinger, 1998), Austria is an attractive location for headquarters (HQs). This does not only apply to corporate HQs, but especially to intermediary HQs (such as regional or divisional HQs).

The **Austrian economy benefits** from the fact that many HQs are located there. This is because HQs perform **high value-adding activities** (such as strategic marketing, corporate R&D or strategic purchasing) (Chandler, 1991; Collis, Young, & Goold, 2007) and thus, they offer **employment opportunities** for highly qualified personnel. Furthermore, retaining HQs in a country yields **corporate and personal tax income** (Laamanen, Simula, & Torstila, 2012).

In the future, the **Austrian economy's dependency on HQs is likely to increase** as a result of the relatively high tax and labor costs in Austria, which represent a substantial burden for lower value-added activities, such as low-skilled manufacturing activities that often end up being offshored. Thus, **HQ activities and their strategic organization will become even more central for Austria**. Despite the high importance of HQs for the Austrian economy, there is, to the best of our knowledge, **no comprehensive overview on the HQ landscape**. However, it would be crucial for policy-makers to acquire a deep understanding of the current HQ situation in Austria in order to preserve Austria's competitiveness as an attractive HQ location and enhance it even further.

Goal and relevance of the study

With this study, we aim at **providing a clear and comprehensive overview of the current Austrian HQ landscape**. Based on our analyses, we will develop a solid understanding of Austria as an HQ location and shed light on its characteristics, strengths, and weaknesses.

The results of this study are **equally relevant for firm managers and policy-makers**. Thanks to the insights presented in this report, firm managers who have their HQ already in Austria or who are considering a relocation of their HQ to Austria will be able to **develop a more fine-grained understanding of the country as an HQ location** offering, for instance, potential agglomeration benefits, alliance partners, or sharing of best practices with similar firms. Austrian policy-makers will be able to **better assess Austria's location attractiveness and accordingly adjust location policies**. In this way, the country will be able to retain or even strengthen its status as an important HQ location within Europe.



Scope of the study

HQs can take **diverse forms** and exist at **different levels of the organizational hierarchy**. This study takes a broad look on HQs and includes **not only corporate HQs, but also intermediary HQ structures**, such as regional and divisional HQs. Additionally, HQs can take **various nationalities** depending on the country-of-origin of the corporate group. The following examples give some idea on which kind of HQs are considered in this report:

Example: Corporate HQ



Erste Group Bank AG is a financial service provider headquartered in Vienna, Austria. From its corporate HQ, it steers its key subsidiaries in Central and Eastern Europe (Erste Group, 2022).

Example: Regional HQ



Boehringer Ingelheim Regional Center Vienna (RCV) is part of the German pharmaceutical company Boehringer Ingelheim. From its regional HQ in Vienna, the firm steers subsidiaries in 30 countries (Boehringer Ingelheim, 2022).

Example: Divisional HQ



VAMED AG is an international healthcare provider that is owned by the German healthcare group Fresenius SE. Operating its divisional HQ from Austria, VAMED is responsible for subsidiaries all over the world (VAMED, 2022).

Study Design

Data collection

The data collection was conducted in **2021** and involves **HQs based in Austria**. We primarily collected data on HQs located in Austria via the **database "Orbis"** (Bureau van Dijk) and **triangulated the data** with other publicly available data from companies' annual reports and previous reports (e.g., Nell & Schmitt, 2018; Schmitt & Nell, 2020). Additionally, we conducted **extensive qualitative checks** with practitioners to guarantee the validity of our data.

HQ definition

Building on the widely established research on HQs (e.g., Chandler, 1991; Menz, Kunisch, & Collis, 2015), we define **HQs as hierarchically superior firm units**. To identify the hierarchical superiority of HQs, we follow other studies (e.g., Belderbos, Du, & Goerzen, 2017; Voget, 2011) and adopt **an ownership perspective on HQs** (i.e., HQs need to have an ownership of at least 50.01% in another foreign corporate entity). This ownership perspective on HQs usually coincides with the seat of the top management team as well as of central staff functions (such as HR, IT, or finance) and the legal seat.

For the purpose of this report, we only consider **HQs located in Austria that own subordinate units in at least one foreign country** and that have **recent company information in "Orbis"**.

We also acknowledge that HQs can exist at **different hierarchical levels** (e.g., Goold & Campbell, 2002; Zhou, 2015) and can take the following forms:








- **corporate HQs (CHQs)**: representing the highest organizational unit within the entire corporate group.
- **intermediary headquarters (IHQs)**: units hierarchically positioned between the CHQ and other subunits with region-bound ('regional HQs') or product-/function-bound ('divisional HQs') mandates.

Following this definition, we exclude:

- firms as well as startups that **purely perform exporting activities** to foreign countries without any legal entities in those countries,
- firm entities that **do not hold a clear HQ mandate**, even if they perform activities for foreign firm entities,
- IHQs that are **owned by another IHQ in Austria**, to limit the risk of an over-representation of some firms in the list.

Key variables

For each HQ, we collected variables on several levels:

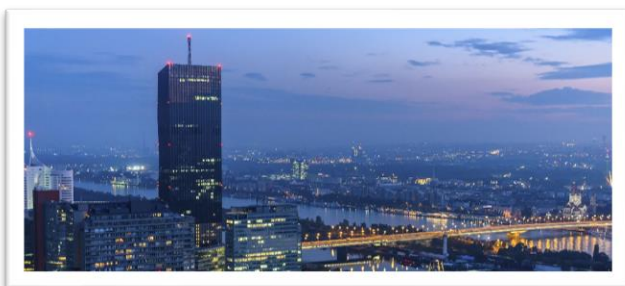
-  **General information** on the Austrian HQ's name, location, year of establishment, stock market listing, and CEO
-  **Hierarchical information** on the corporate group of the Austrian HQ, including type of HQ, number of owned subsidiaries, and hierarchical level within the corporate group
-  **Industry information** on the Austrian HQ's core and secondary business
-  **Geographical information** on the foreign subsidiaries that are owned by the Austrian HQ (i.e., the HQ's geographical footprint)
-  **Size information** on the Austrian HQ in terms of consolidated employees and turnover
-  **Capital market information** on the listing of the Austrian HQ
-  **Information on the corporate parent** of the Austrian HQ, including general, industry, and size information (analogous to the above information)

Analysis and interpretation

We apply **descriptive statistics techniques** on our collected dataset to give a detailed overview of the HQ landscape in Austria. We also **split the sample** according to the nationality of the HQ (Austrian vs. international HQ) and the type of HQ (corporate HQ vs. intermediary HQ) to give more detailed insights on different subsamples. We interpret the results to **elaborate on some potential implications**.

Limitations

The study yields a broad understanding of the HQ landscape in Austria. However, we acknowledge certain limitations of our approach. First, we primarily **rely on a single data source "Orbis"** in our data collection. While "Orbis" can be considered as the leading database on firm-level data, the database might not capture all HQs in Austria. Likewise, "Orbis" has some missing or outdated data on firm information that we tried to substitute with other data sources such as company reports. Second, we **only focus on the status quo of Austria's HQ landscape** and neglect a historical view on how the HQ landscape has developed. This will be done in the future by updating the present study and thereby shedding more light on longitudinal developments. Third, because of our data collection approach, we **focus our analysis on relatively large HQs** in Austria. Hence, we might lack some smaller HQs in our data collection, which however tend to play a minor role in the overall HQ landscape.



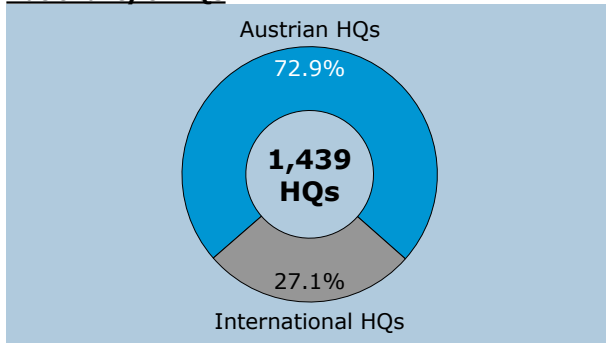
General Overview & Location of HQs

Overview of the HQ landscape in Austria

There are in **total 1,439 HQs in Austria**, which already highlights Austria's importance as an HQ location in Europe.

The majority of those HQs (i.e., 1,049 HQs) belongs to **Austrian corporate groups**. Less than one third of all HQs have international corporate parents. However, this still means that **Austria hosts 390 HQs from foreign parents**. Hence, Austria appears to be a popular HQ location for a broad number of international firms. This emphasizes that Austria managed to attract **considerable HQ investments** in the past, especially from its neighboring countries, including Germany and Switzerland (see page 12 for a detailed analysis).

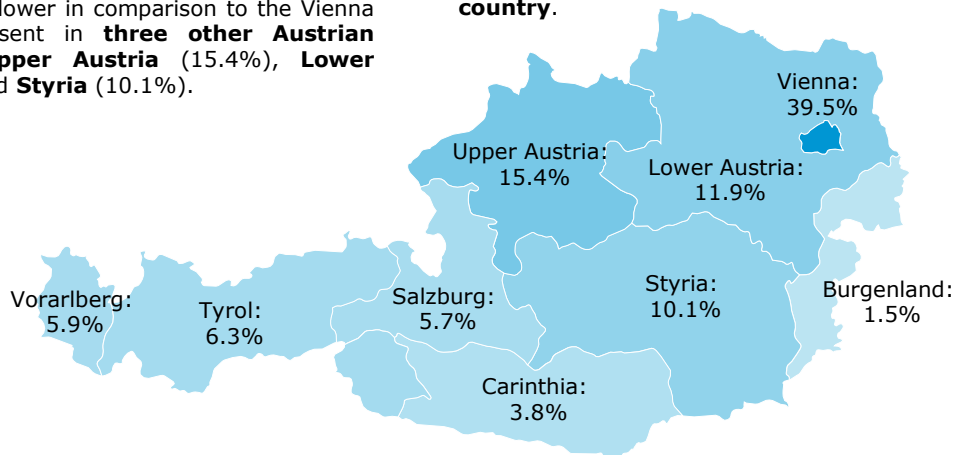
Nationality of HQs



HQ Nationality	Vienna	Rest of Austria	Overall Austria
Austrian	389	660	1,049
International	180	210	390
Total	569	870	1,439

Distribution of HQs within Austria

The 1,439 HQs in Austria are **spread across the nine federal states**. The capital city **Vienna** (hosting **39.5% of all HQs**) appears to be the **most important location for HQs in Austria**. A high density of HQs, though considerably lower in comparison to the Vienna region, is also present in **three other Austrian federal states: Upper Austria** (15.4%), **Lower Austria** (11.9%), and **Styria** (10.1%).



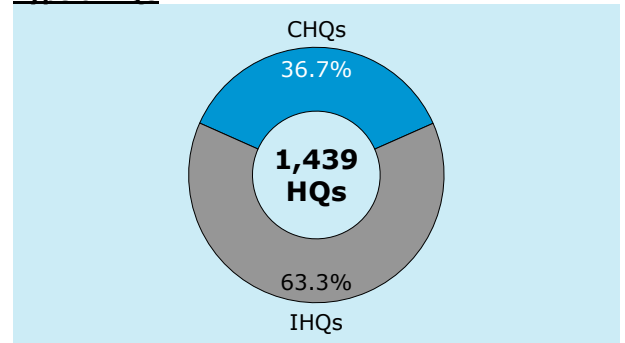
Note: Darker blue shades indicate a higher concentration of HQs in the respective federal state.

1,439

HQs are currently located in Austria

Austria is not only an attractive location for CHQs, but also for IHQs (particularly from foreign firms). This is highlighted by the fact that **almost two-thirds of all HQs in Austria are IHQs**, while only 36.7% represent CHQs. Some of those IHQs have a very specific region- or division-related mandate (13.7% and 56.0% respectively of all IHQs), whereas the remaining IHQ mandates cannot be clearly identified from publicly available data.

Type of HQs



HQ Type	Vienna	Rest of Austria	Overall Austria
CHQs	216	312	528
IHQs	353	558	911
Total	569	870	1,439

Top Austrian Cities for HQs

The top cities overall for HQs

The majority of HQs are **concentrated in the capital cities of the federal states**: Vienna (569), Linz (58), Graz (45), and Salzburg (36).

However, several HQs are **located in other highly populated cities**, such as Wels (27) and Dornbirn (16). Innsbruck (22) – capital city of Tyrol – and Klagenfurt (15) – capital city of Carinthia – belong to the top 10 cities for HQs. However, they host a much lower number of HQs than the first four capital cities.

In the regions of Vorarlberg and Lower Austria, the main location for HQs is not the capital city – Bregenz (6) and Sankt Pölten (4), respectively – but Dornbirn (16) in Vorarlberg, and Wiener Neudorf (14) as well as Amstetten (10) in Lower Austria.

Accounting for the number of inhabitants per city, **Wiener Neudorf is by far the most densely populated city with HQs** (1.50 HQs/1,000 inhabitants), followed by Wels and Amstetten (0.43 and 0.42, respectively). **Vienna takes only the 5th place in HQ density** with 0.30 HQs per 1,000 inhabitants.

Top 5 cities - absolute number of HQs (n = 1,439)

#	City (federal state)	#HQs
1	Vienna (Vienna)	569
2	Linz (Upper Austria)	58
3	Graz (Styria)	45
4	Salzburg (Salzburg)	36
5	Wels (Upper Austria)	27

Top 5 cities - relative density of HQs (n = 1,439)

#	City (federal state)	HQ density	#HQs
1	Wiener Neudorf (Lower Austria)	1.50	15
2	Wels (Upper Austria)	0.43	27
3	Amstetten (Lower Austria)	0.42	10
4	Dornbirn (Vorarlberg)	0.32	16
5	Vienna (Vienna)	0.30	569

Note: #HQs indicate the absolute number of HQs per city, whereas HQ density indicates the number of HQs per 1,000 inhabitants.

The top cities of the main HQ regions

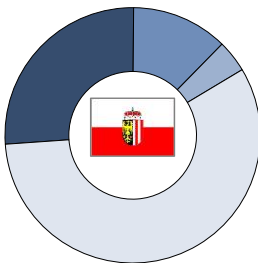
A closer look at the three main HQ regions after Vienna gives an overlook of how HQs are located in the territory.

Upper Austria (221) is characterized by **multiple HQ spots**. Linz (26.2%) is by far the main HQ city in Upper Austria with more than twice as many HQs as the second largest city, Wels (12.2%). Smaller HQ spots are located in Leonding (4.1%), Traun (3.6%), and Ried im Innkreis (3.6%).

Lower Austria (171), instead, has **three relatively small HQ spots** – Wiener Neudorf (8.2%), Amstetten (5.9%), and Brunn am Gebirge (4.7%) – whereas the rest is spread all over the region.

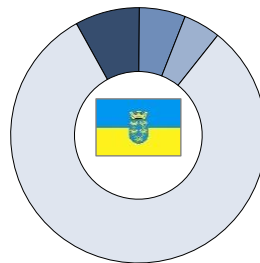
In **Styria** (146), the HQ distribution is more similar to the one in Upper Austria. **Graz (30.8%) is by far the largest HQ area in the region**. Raaba (4.1%) and Leoben (3.4%) constitute smaller HQ spots, whereas the rest of HQs is spread over the region.

Upper Austria (n = 221)



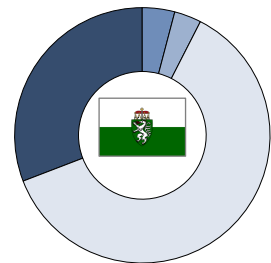
■	Linz (26.2%)
■	Wels (12.2%)
■	Leonding (4.1%)
■	Others (57.5%)

Lower Austria (n = 171)



■	Wiener Neudorf (8.2%)
■	Amstetten (5.9%)
■	Brunn am Gebirge (4.7%)
■	Others (81.3%)

Styria (n = 146)



■	Graz (30.8%)
■	Raaba (4.1%)
■	Leoben (3.4%)
■	Others (61.7%)

Fine-Grained HQ Location Analyses

HQ location - Nationality of HQs

A closer look at the location of Austrian and international HQs confirms that **Vienna is by far the most important HQ location in Austria**. This applies even more to international HQs with **more than 46% of all international HQs in Austria being located in Vienna**. While Lower Austria appears to be relatively attractive for international HQs and taking the second spot with 60 international HQs, **Upper Austria hosts a relatively large number of Austrian HQs (176)**.

Those findings might hint at the fact that **international HQs are interested in highly interconnected locations** (e.g., closeness to an airport or major train station). For this reason, international HQs are predominately located close to the transportation hotspot in Vienna.

Top 5 cities for Austrian HQs (n = 1,049)

#	City (federal state)	# HQs
1	Vienna (Vienna)	389
2	Linz (Upper Austria)	43
3	Graz (Styria)	40
4	Salzburg (Salzburg)	26
5	Wels (Upper Austria)	24

HQ location - Type of HQs

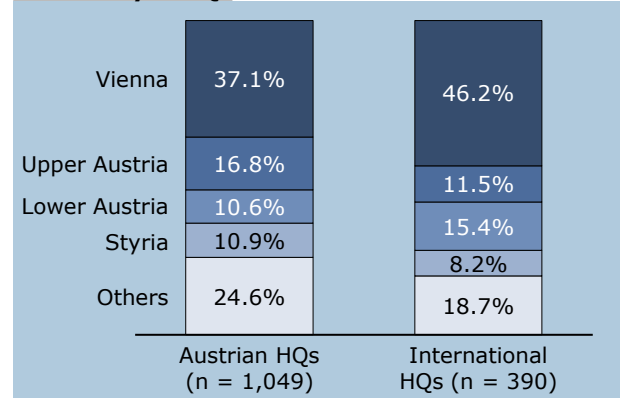
The analysis of the geographical distribution of HQs per HQ type (CHQ vs. IHQ) reveals a similar picture as for the overall HQ landscape. **Vienna is by far the most popular location for both CHQs and IHQs** within Austria, while **Upper Austria follows for both HQ types**. The remaining federal states attract a fairly small share of CHQs and IHQs with Lower Austria and Styria following on places 3 and 4, respectively.

Those findings could suggest a link between the presence of CHQs and IHQs in one location. **A presence of a strong cluster of CHQs might attract foreign MNCs to establish their IHQs there**. This hints at certain **agglomeration benefits** that firms might have due to an existing presence of other HQs in a certain location.

Top 5 cities for CHQs (n = 528)

#	City (federal state)	# HQs
1	Vienna (Vienna)	216
2	Linz (Upper Austria)	27
3	Graz (Styria)	14
4	Salzburg (Salzburg)	14
5	Innsbruck (Tyrol)	12

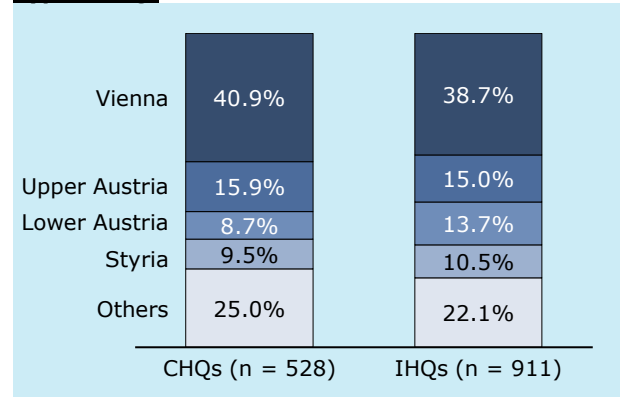
Nationality of HQs



Top 5 cities for international HQs (n = 390)

#	City (federal state)	# HQs
1	Vienna (Vienna)	180
2	Linz (Upper Austria)	15
3	Salzburg (Salzburg)	10
4	Wiener Neudorf (Lower Austria)	7
5	Brunn am Gebirge (Lower Austria)	6

Type of HQs



Top 5 cities for IHQs (n = 911)

#	City (federal state)	# HQs
1	Vienna (Vienna)	353
2	Linz (Upper Austria)	31
2	Graz (Styria)	31
4	Salzburg (Salzburg)	22
5	Wels (Upper Austria)	16

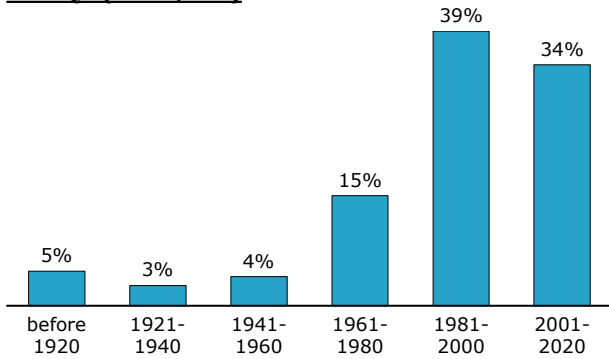
Age & Sector of HQs

Year of establishment of HQs

The **growth of HQs started towards the 1970s**, with a **peak of new HQs founded around 2000**. Today, the HQs founded more than 100 years ago represent only about 5% of the overall HQ landscape .

This observation applies to both Austrian and international HQs as well as CHQs and IHQs. **Austrian and corporate HQs, however, tend to be slightly older than international and intermediary HQs.** While the growth patterns follow a comparable path, Austrian and corporate HQs started to grow a bit earlier than their counterparts. This could suggest that the **thriving of Austrian and corporate HQs resulted in an increase in the general attractiveness of the location**, leading to the establishment of many international and intermediary HQs later on.

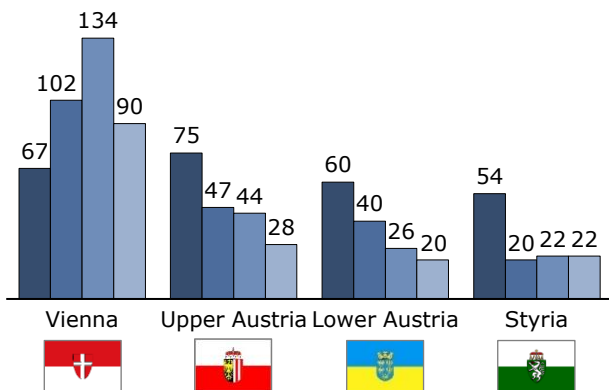
All HQs (n = 1,439)



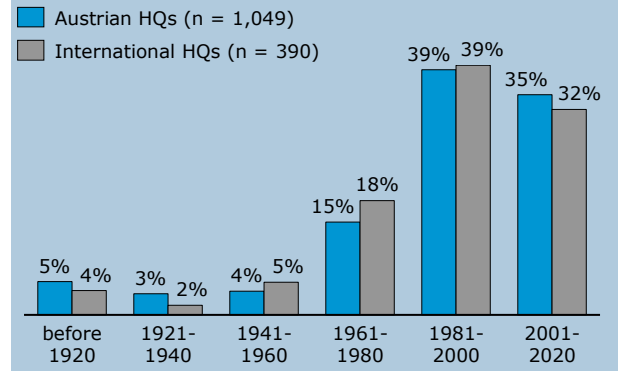
Industry belonging of HQs

Austria's HQ landscape is characterized by a **variety of industries**. More than one-fourth of all HQs operate in the **manufacturing business**, while slightly less than 20% have their business in the **wholesale** as well as in the **service sector**, respectively. With more than 15% of HQs operating in it, the **finance and insurance sector** is also relevant for the Austrian HQ landscape.

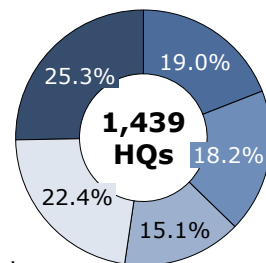
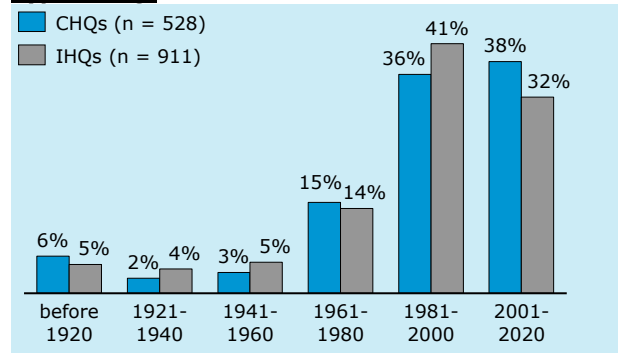
While this distribution of HQs also applies to the different HQ types, the **industries are concentrated in different federal states**, thus suggesting the existence of potential **agglomeration benefits** that firms might have through this co-location. HQs operating in the manufacturing sector are spread throughout the different federal states, while **Vienna appears to be the most attractive location for wholesale, service, and financial activities.**



Nationality of HQs

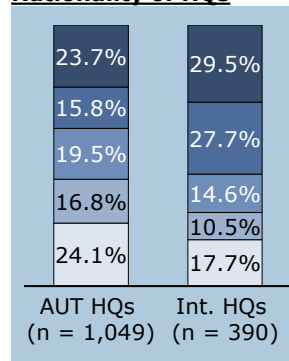


Type of HQs

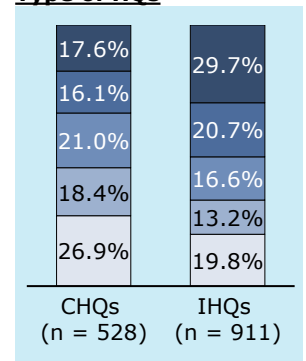


- Manufacturing
- Wholesale and retail trade
- Professional, scientific, and technical activities
- Financial and insurance activities
- Other industries

Nationality of HQs



Type of HQs



Geographical Footprint of HQs

Countries of HQs' subsidiaries

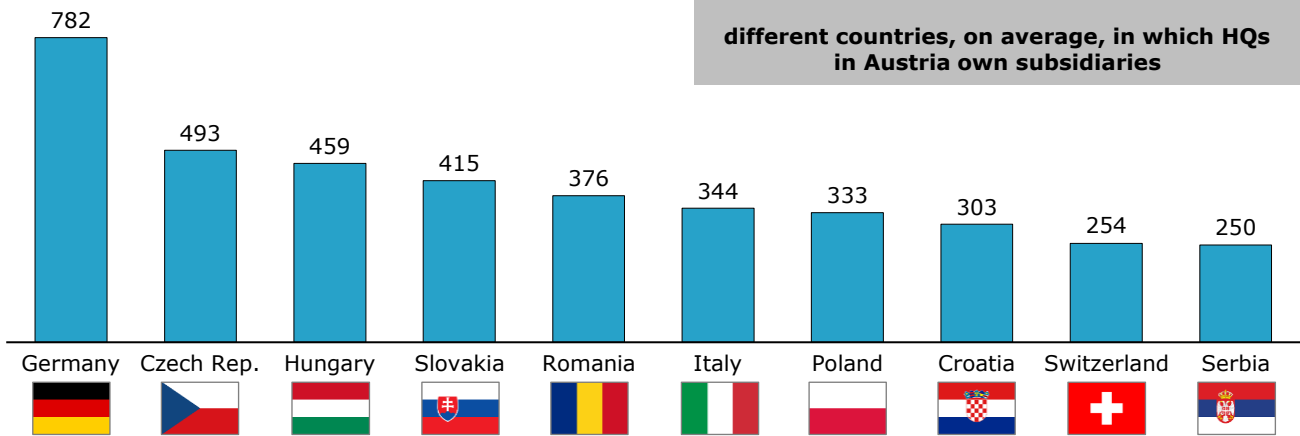
A look at the subsidiaries that are owned by the HQ in Austria reveals that **Germany is the most popular foreign subsidiary location among HQs in Austria**. This is probably due to Germany's closeness as well as similarity to Austria and its relatively large market size.

In general, **the most popular foreign subsidiary locations are the countries in Eastern Europe, in the DACH region, and in other neighboring countries** (e.g., Italy). This highlights a **tendency to try reducing the distance between the HQ in Austria and the owned subsidiaries**. Thanks to its strategic position in the heart of Europe, Austria is particularly attractive for all HQs who need to set a foot into Eastern Europe, while remaining connected to the center of Europe.

64%
of all HQs in Austria own at least one subsidiary in Austria

Interestingly, **the most important subsidiary country for HQs in Austria is Austria itself**. Almost two-thirds of all HQs have at least one subsidiary in Austria which makes Austria the most popular subsidiary location for HQs in Austria. This is an **indication of the hierarchical complexity and ramification of MNCs, even within the same country**.

6.5
different countries, on average, in which HQs in Austria own subsidiaries

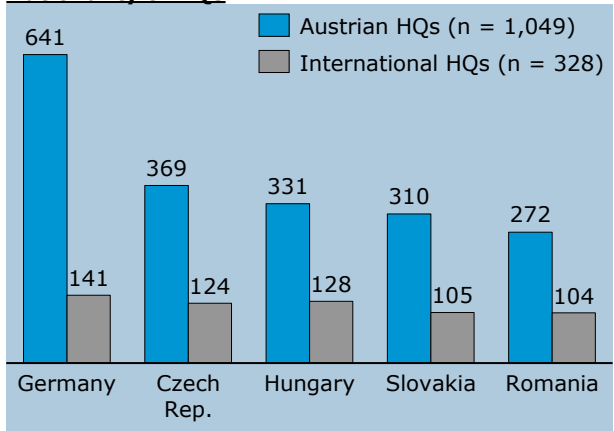


Note: n = 1,439

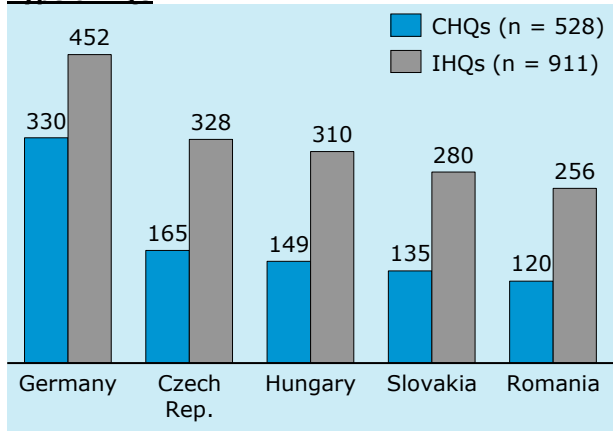
The geographical footprint for Austrian and international HQs is relatively similar, thus suggesting similar expansion logics. Germany is in both cases the most popular subsidiary country, followed by Eastern European countries. 61.1% of Austrian HQs and 36.2% of international HQs own at least one subsidiary in Germany. Among international HQs, the preference for Germany and Eastern European countries is relatively similar. Among Austrian HQs, the preference for subsidiaries in Germany is much stronger than for the other top countries for subsidiaries.

The geographical footprint for CHQs and IHQs is comparable. Again, Germany is by far the most popular country in which CHQs and IHQs from Austria own subsidiaries. 62.5% of all CHQs and 49.6% of all IHQs from Austria own at least one subsidiary in Germany. Apart from that, **the Eastern European countries are important foreign subsidiary countries for both CHQs and IHQs from Austria.**

Nationality of HQs



Type of HQs



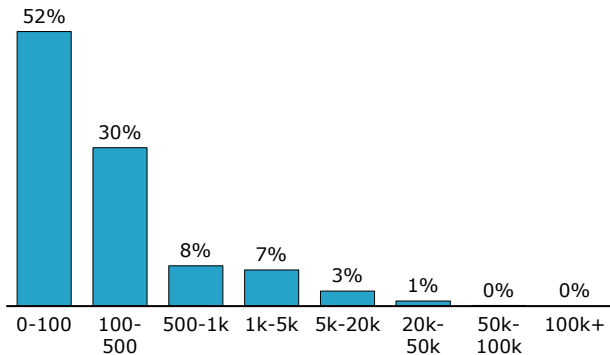
Size of HQs

Employees (consolidated numbers)

Austria is hosting a lot of relatively small HQs. More than half of the HQs in Austria employ less than 100 people. **Only 126 HQs (i.e., roughly 10% of HQs) have more than 1,000 employees.**

These findings highlight the **relevance of small and medium-sized enterprises (SMEs) and IHQs for Austria's economy.**

The average number of employees per HQ in Austria differs. **Austrian HQs with more than 1,000 employees have more than twice as many employees as international HQs** with 462 employees on average. While CHQs have almost 1,500 employees, IHQs have only about 550 employees.



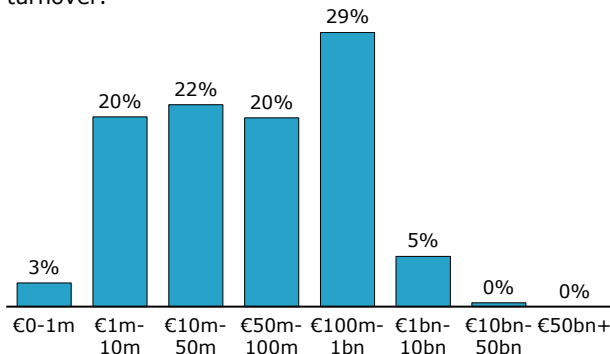
Note: Information on employees was available for 1,173 firms. The numbers refer to the last available year of information (mostly 2020).

Turnover (consolidated numbers)

The HQ landscape in Austria is characterized by **many medium-sized firms** in terms of their yearly turnover. Almost one-third of all HQs has a yearly turnover between €100m and €1bn. The remaining HQs are smaller: **only 5% of all HQs in Austria have a yearly turnover of more than €1bn.**

These findings support the above-mentioned insights and emphasize again the **Austrian economy's dependence on SMEs and IHQs.**

The average yearly turnover per HQ in Austria differs. **Austrian HQs (€326m) are significantly larger than international HQs** with an average yearly turnover of €207m. While CHQs have almost €400m yearly turnover, IHQs only have €233m yearly turnover.



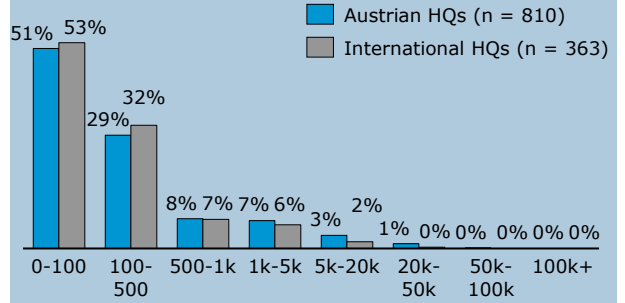
Note: Information on turnover was available for 1,224 firms. The numbers refer to the last available year of information (mostly 2020).

856

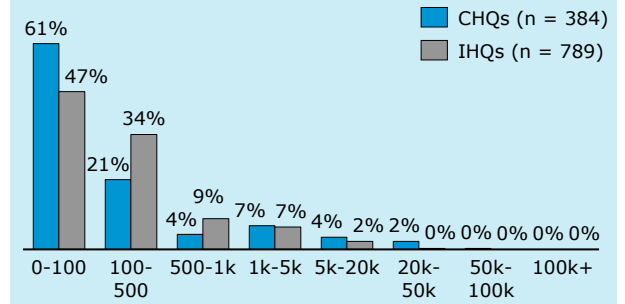
people on average employed by HQs in Austria

Note: This refers to the consolidated number of employees.

Nationality of HQs



Type of HQs

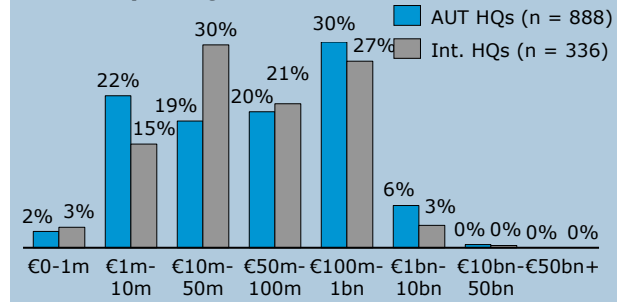


€293m

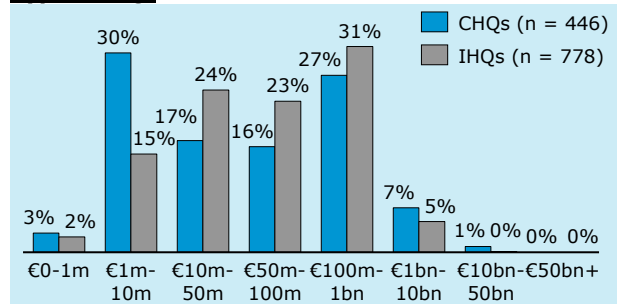
yearly turnover on average for HQs in Austria

Note: This refers to the consolidated turnover.

Nationality of HQs



Type of HQs



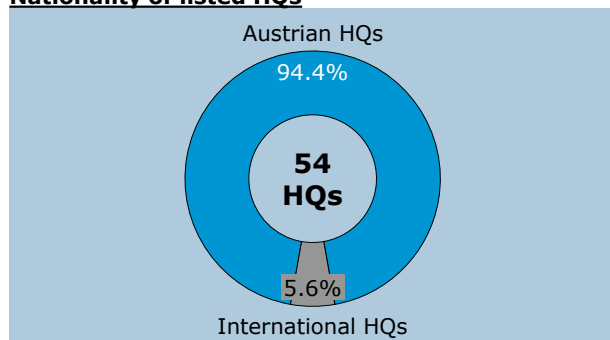
Listing of HQs

Overview of listed HQs

Only **54 HQs**, equivalent to **3.8%** of the total number of HQs in Austria, are publicly listed. The limited number of HQs publicly listed is in line with the dominance of SMEs and IHQs in the HQ landscape.

Of the 54 HQs listed, one is listed on the Swiss Stock Exchange, four at the Frankfurt Stock Exchange, while all the remaining **49 HQs are listed on the Vienna Stock Exchange**.

Nationality of listed HQs



Listed HQs by region

More than half of the HQs listed are based in **Vienna**. By far the second largest region for number of HQs listed is Upper Austria, followed by the other main HQ regions – Lower Austria and Styria. Interestingly, **Vorarlberg displays the same number of listed HQs as Lower Austria and Styria**, even though Vorarlberg hosts considerably less HQs than the other federal states.

Listed HQs by sector

Overall, the **most important sectors for listed HQs are manufacturing (23) and financial and insurance activities (10)**, followed by construction (5), real estate (4), and transportation and storage (3).

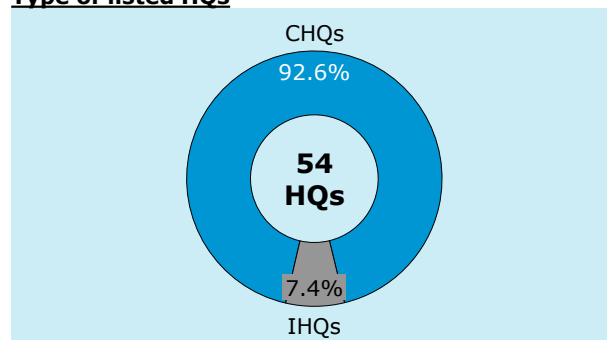
It is not surprising that manufacturing as the most prominent sector of HQs in Austria (see page 8) is also the most prominent sector of publicly listed HQs in Austria. In contrast, **HQs in the financial and insurance sector appear to be disproportionately listed**. While this sector is only the fourth largest among HQs in Austria, the sector takes the second rank among the publicly listed HQs in Austria.

3.8%

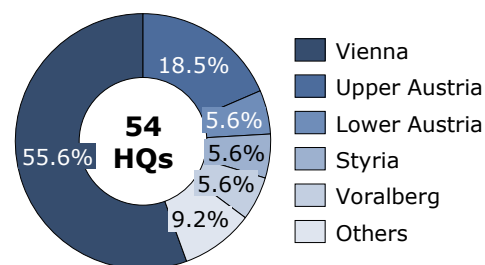
of all HQs in Austria are publicly listed

Only **three of the publicly listed HQs in Austria are international HQs**, while the rest are domestic HQs. Moreover, of the 54 publicly listed HQs, **just four are IHQs**.

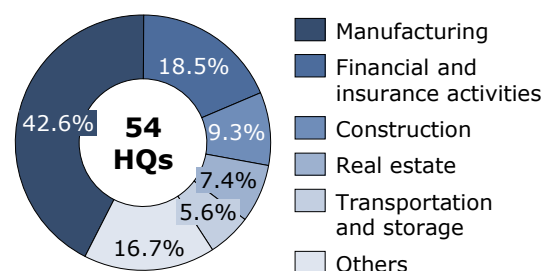
Type of listed HQs



Home region of publicly listed HQs



Industry of publicly listed HQs

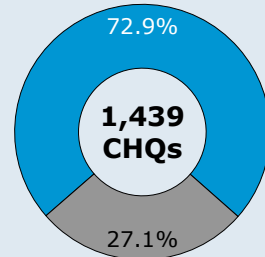


Corporate Parents of HQs (I)

Nationality of corporate parents

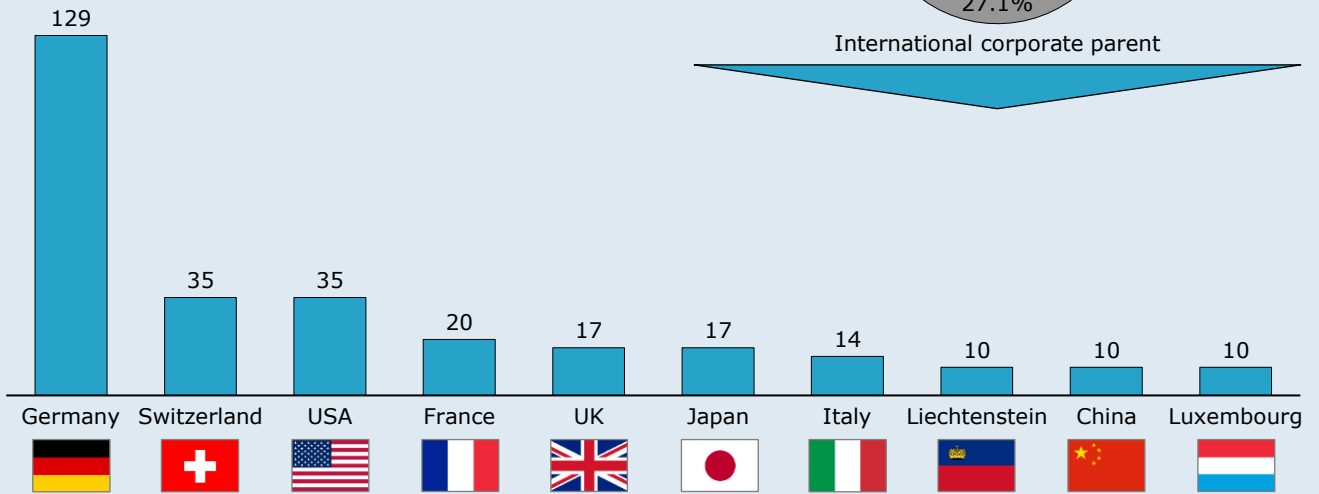
Investigating the corporate parents of the HQs in Austria reveals the following conclusion: **The HQ landscape in Austria is characterized by a strong presence of Austrian MNCs**, thus testifying the prosperity of the Austrian economy. Those **1,049 Austrian corporate parents** are mostly located in Vienna (40.6%), Upper Austria (18.0%), Styria (9.8%), and Lower Austria (8.8%).

Austrian corporate parent



1,439 CHQs

International corporate parent



A considerable 27.1% of the HQs in Austria (i.e., 390 HQs) belong to a foreign corporation. Among the home countries of the foreign corporate parents, **Germany is the clear leader with 94 more HQs than the second most important countries Switzerland and the US.**

In the top ten home countries of the foreign corporate parents, there are once again **several neighboring countries of Austria**, including Germany, Switzerland, Italy, and Liechtenstein. **France and the UK** are also important home countries of international HQs in Austria.

This seems to indicate that companies from other European countries consider Austria a good HQ location, with a relatively similar culture that might open the doors towards more Eastern countries.

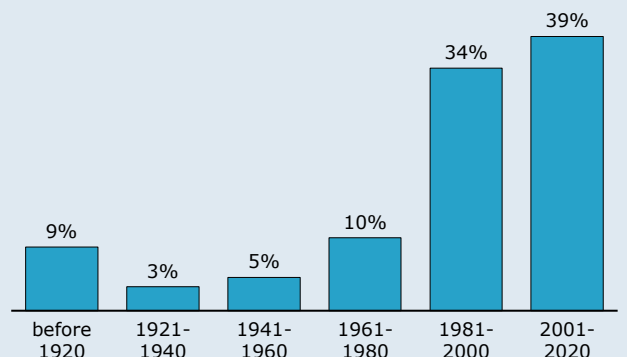
Some countries in the top ten list, including Liechtenstein and Luxembourg, might perceive Austria as an effective HQ location, while they **keep on having the parent company in countries with a more favorable tax system.**

Austria, however, is not only attractive for European companies. Just considering the top ten of the foreign corporate parent countries, **a cumulative 20.9% of HQs belongs to companies ultimately located in the US, Japan, and China.** This suggests a strong tendency among non-European MNCs to choose Austria as location for their European HQs.

Year of establishment of corporate parents

The evolutionary story of the establishment of the corporate parents follows a pattern similar to that of HQs in Austria (see page 8), thus **suggesting a general growth of the global economy.**

In particular, **the 1960s seem to represent the first turning point**, since there was a large growth of MNCs in the twenty-year period between 1961 and 1980. However, **the major acceleration started in the 1980s and keeps on happening until today.**

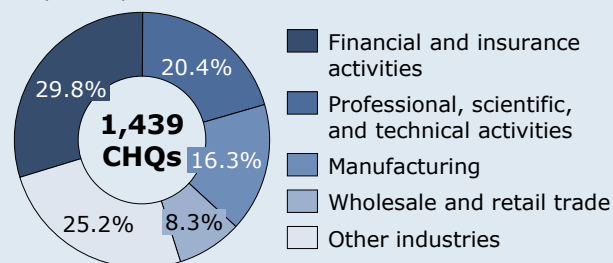


Note: Information on year of establishment was available for 1,386 firms.

Corporate Parents of HQs (II)

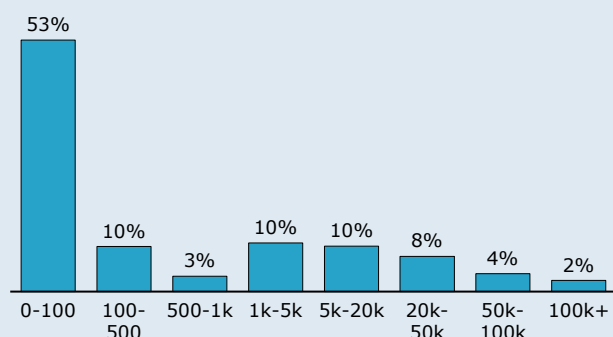
Industry belonging of corporate parents

Almost one third of all corporate parents operate in the financial and insurance industry, followed by corporations in the service industry. While the manufacturing industry is the most popular one among HQs in Austria (see page 8), the manufacturing sector only takes the third position for the corporate parents, primarily driven by international corporate parents.



Employees (consolidated numbers)

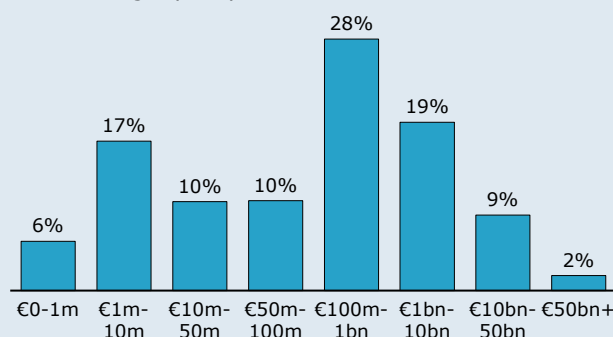
With more than 11,000 employees on average, the corporate parents are much larger than the HQs in Austria (on average 856 employees). This is primarily driven by international corporate parents that have more than 30,000 employees on average.



Note: Information on employees was available for 1,013 firms. The numbers refer to the last available year of information (mostly 2020).

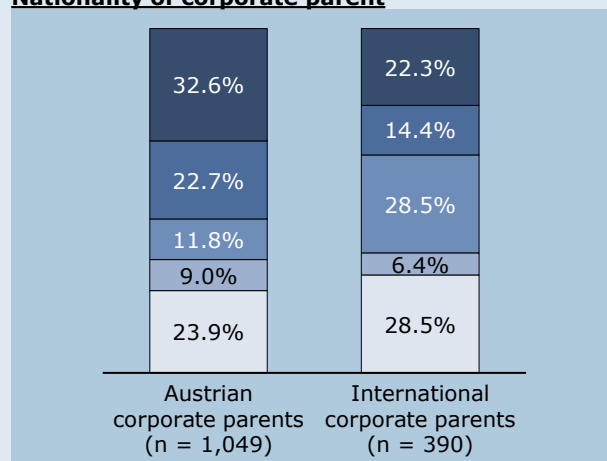
Turnover (consolidated numbers)

Also in terms of yearly turnover, the corporate parents (€3.7bn yearly turnover on average) are much larger than the HQs in Austria with €293m yearly turnover. Especially the international corporate parents are relatively large with more than 65% of them having a yearly turnover of at least €1bn.



Note: Information on turnover was available for 939 firms. The numbers refer to the last available year of information (mostly 2020).

Nationality of corporate parent

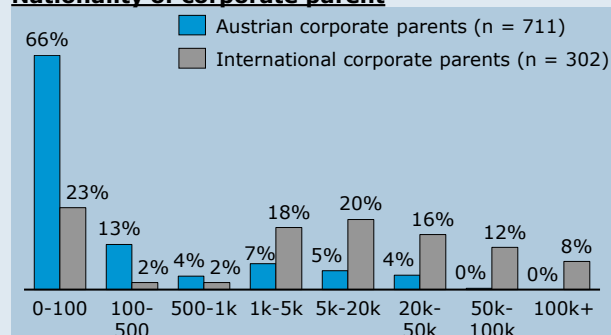


11,451

employees on average for corporate parents of HQs in Austria

Note: This refers to the consolidated number of employees.

Nationality of corporate parent

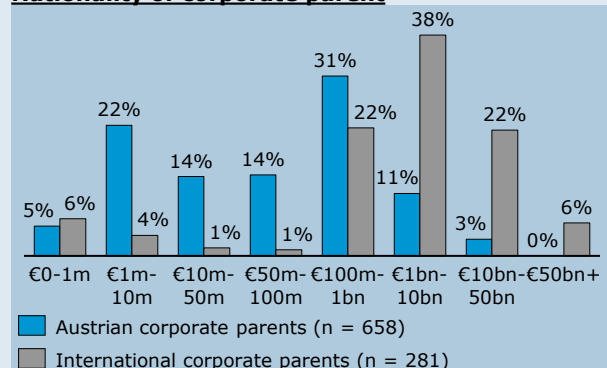


€3.7bn

yearly turnover on average for corporate parents of HQs in Austria

Note: This refers to the consolidated turnover.

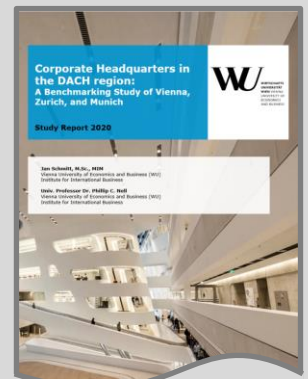
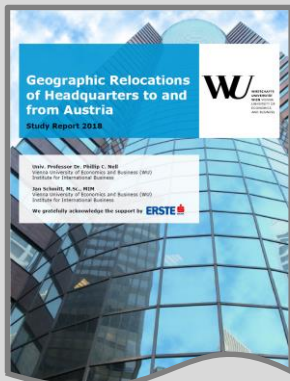
Nationality of corporate parent



Our Publications

Previous publications

In previous reports, we have already **investigated a broad number of topics related to headquarters in Austria, including geographic relocations of headquarters, changing headquarters in times of digitalization, and Vienna as an important location for corporate headquarters in the DACH region:**



Recent publications

Currently, we are **investigating the headquarters landscape in Austria** in more detail. Based on our analyses, we have published **three reports** that holistically shed light on how the headquarters landscape in Austria looks like:



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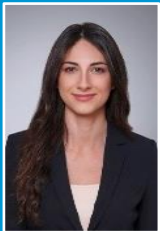
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