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Reshoring: Does home country matter?

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ABSTRACT

The role of the country, either home or host, in firms' internationalization has been widely analysed in the International Business field. A large number of studies have shown that home country shapes many aspects of firms' internationalization processes such as investment decisions, location selections, and entry modes. However, these studies mainly focus on the firms' foreign expansion. Little is known about the relations between firms' home country and reshoring processes. This paper aims to analyse whether and how reshoring projects are different across countries, thereby further exploring the underlying home country-related factors contributing to reshoring peculiarities. By using a dataset including 529 cross-industry reshoring projects developed by companies headquartered in five countries (i.e., US, Germany, UK, France, and Italy), the study shows that these projects differ in terms of industry, entry mode, firm size and motivations. Thus, reshoring turns out to be a phenomenon where each country has its own peculiarities. The research further sheds light on the possible institutional, cultural/cognitive and industry/resource-related factors underlying these specificities.

This study contributes to both reshoring and international business literature by highlighting how reshoring differs across countries. It also provides policy and managerial implications, at a time when several governments are considering the economic and employment potential of this phenomenon.

1. Introduction

For several decades, offshoring – namely, the (re)location of activities from one country to another (Bals et al., 2013; Doh et al., 2009; Jahns et al., 2006) – has been regarded as one of the most important strategies, in particular for companies headquartered in developed countries (Contractor et al., 2010; Jia et al., 2017; Nassimbeni and Sartor, 2005). Although many offshoring initiatives are still in progress, a reverse trend is emerging: the "reshoring", i.e., "a voluntary corporate strategy regarding the home-country's partial or total re-location of (insourced or out-sourced) production" (Fratocchi et al., 2014, p.56). This trend has been fostered by the increasing demand for sustainability as well as by the Industry 4.0 revolution, which is calling companies to significantly modify the way in which their supply chains are structured and managed (Ancarani and Di Mauro, 2018; Ancarani et al., 2019; Orzes and Sarkis, 2019).

The impact of manufacturing relocations has been highly recognized by governments and has been facilitated by national policies (e.g., Stentoft et al., 2016; Tate, 2014). With regard to the driving role of home country governments, the US represents probably the most evident case. The two programs launched by this country – i.e., the Advanced Manufacturing National Program (AMPSC, 2012) and the

"Tax Cuts and Jobs Act (TCJA)" – offered significant incentives to bring production back to the US. The Boston Consulting Group estimated that reshoring could help create 2.5 million to 5 million jobs in the US by 2020 (Boston Consulting Group, 2013).

In the UK, the government agency UK Trade & Investment and the Manufacturing Advisory Service (MAS) have launched a project called "Reshore UK", which aims to help companies to bring production back home (GOV.UK, 2014). In Germany, the government has developed the "Industry 4.0" program and offered financial incentives in order to strengthen manufacturing sectors, which indirectly facilitates reshoring (Federal Ministry of Education and Research, 2015).

This evidence alone could suggest that home country matters in reshoring processes. But what does "home" mean? By the term "home country" we mean – according to a specific stream of studies – the firm's headquarters country. It could be argued that the "home" concept loses meaning in a global economy where companies are ready to move their roots to capture location advantages (e.g., tax benefits). Some authors speak about 'nationless' organizations (Ferner, 1997; Ohmae, 1990). However, empirical evidence suggests that the aforementioned situation is relatively rare. More than 90% of firms are headquartered and keep core operations in the countries where they are founded (Ghemawat, 2007; McGahan and Victer, 2010; Noorderhaven and

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Harzing, 2003). Even the most global multinational companies (MNCs) are in most of the cases still deeply rooted in their home country.

International Business (IB) scholars have shown that institutions, culture, industry conditions and resources of the home country influence the MNCs' internationalization paths (e.g., Cuervo-Cazurra and Genc, 2008; Elango and Pattnaik, 2007; Holburn and Zelner, 2010; McGahan and Victer, 2010). Nevertheless, these studies mainly focus on the foreign expansion of firms.

Considering the literature specifically focused on reshoring, prior studies have put much emphasis on the motivations (e.g., Gray et al., 2017; Wiesmann et al., 2017) and the "geography" of reshoring processes (e.g., Bailey and De Propris, 2014; Kinkel and Maloca, 2009; Martínez-Mora and Merino, 2014). To the best of our knowledge, no study has so far empirically analysed the relationship between home country and reshoring even if scholars (e.g., Bals et al., 2016) called for research on these issues. This analysis has potentially significant implications for companies' strategies and governments' industrial policies.

The research questions that inspire this study are the following: *Do reshoring projects differ across countries? If so, how?*

By using a dataset of 529 cross-industry reshoring projects developed by companies headquartered in five countries (i.e., US, Germany, UK, France, Italy), this research compares the reshoring projects of these five countries in terms of industry, firm size, motivations and entry mode (in-sourcing vs. out-sourcing). The institutional, cultural/cognitive and industry- and extended resource-based views are then adopted to understand the factors contributing to reshoring peculiarities across the five countries analysed.

The remainder of this paper is structured as follows. Section 2 presents the literature background. Section 3 describes the methodology (data collection, descriptive statistics, and data analysis). The main results of the statistical analyses are illustrated in Section 4. Section 5 discusses the results in light of the adopted theoretical frameworks. Finally, the (theoretical, managerial and policy) implications are presented in Section 6 and the conclusions and limitations are summarized in Section 7.

2. Literature background

The country effects on firm's internationalization processes have been a mainstream topic in IB for decades (Cuervo-Cazurra, 2011; Hennart, 2012; Ramamurti, 2012). Although prior research mainly focuses on offshoring processes rather than on reshoring processes, it is taken into consideration in our study. We frame and summarize this debate in Section 2.1.

Besides the aforementioned literature rooted in IB, there is another relevant research stream rooted in purchasing and supply management literature and specifically devoted to reshoring. Although this stream does not include any in-depth cross-country analysis that analytically investigates the link between home country and reshoring, it offers some useful insights for our study. Section 2.2 summarizes this second stream of research.

2.1. Home country effect

Despite internationalization literature has traditionally focused more on the *host country* effects on firms' foreign expansion (e.g., Chung and Beamish, 2005; Meyer et al., 2009), the *home country* effects have been increasingly addressed by the scholars (e.g., Cuervo-Cazurra and Genc, 2008; Holburn and Zelner, 2010). This literature has mainly drawn from three theoretical perspectives: *institutional, cultural/cognitive and industry- and extended resource-based views*.

The *institutional* approach argues that firms' strategic decisions, behaviours and performance are shaped by the formal and informal institutions (DiMaggio and Powell, 1983; Estrin et al., 2016; Hoskisson et al., 2000; Wright et al., 2005). Existing studies that explicitly focus

on the home country effect have considered several components of institutions, bringing to an array of institutional factors related to economic, political, societal and legal aspects of the home country (Chen et al., 2016; Peng et al., 2008). Among these factors, formal institutional forces (e.g., political stability, corruption, government involvement) have been the most researched (Feinberg and Gupta, 2009; He, 2011; Hoskisson et al., 2000). Two contrasting views have emerged (Marano et al., 2016; Stephan et al., 2015). The institutional-support view argues that more developed home country institutions usually support MNCs' international expansion by providing them more tangible and intangible resources (Kirca et al., 2011), thus reducing their transaction costs (Wan and Hoskisson, 2003). The institutional-void view postulates instead that less developed home country institutions lead MNCs to develop resources and competences for operating in environments with institutional voids (mitigating institutional deficiencies), which have been proved to be useful in the international expansion, especially in emerging countries (Doh et al., 2017; Khanna and Palepu, 1997; Luo and Tung, 2007).

The *cultural and cognitive* perspectives emphasize the influence of home-country cultural values, norms, and individual beliefs on the MNCs' internationalization decisions. Existing literature has mainly focused on the effects of the home country culture, the host country culture or the cultural distance between the two countries – often operationalized through the Hofstede's dimensions (e.g., Kogut and Singh, 1988) – on the location and entry mode choices (e.g., Barkema et al., 1996; Boateng et al., 2017; Tihanyi et al., 2005). Few other studies have instead focused on the influence of culture on other aspects of internationalization such as human resource management practices (e.g., Hussein and Kachwamba, 2009) or knowledge transfer in international acquisition (e.g., Sarala and Vaara, 2010). The cognitive perspective focuses more on individuals' (e.g., executives and employees) mindsets and behaviours. It argues that the strategic decisions are driven by individuals' perceptions and behaviours (Shenkar, 2001; Zhao et al., 2004). These perceptions and behaviours are affected by experiences, values, beliefs, and attitudes, which are in turn shaped by the home-country environment in which they are embedded (Noorderhaven and Harzing, 2003; Distelhorst et al., 2015).

Finally, according to the *industry- and extended resource-based views* the firms' strategic decisions are affected by the industry characteristics and by the resources availability in home and host countries (Araújo et al., 1999; Das and Teng, 2000; Mathews, 2003). Specifically, the industry-based view (IBV) argues that the competitiveness of the industry – which is in turn determined by a set of competitive forces (competitors, suppliers, customers, substitutive products and potential entrants) – affects firms' strategies and performance (Porter, 1990). The extended resource-based view (ERBV) emphasizes the resources and competences availability both within the company boundaries (internal) and outside them (external), which are at the basis of the competitive advantages (Lavie, 2006; Lewis et al., 2010). Scholars (e.g., Porter, 1990; Rugman and Li, 2007) suggest that the resource endowment of the home country – including natural resources, labour force, infrastructure, technology development, and industry condition – significantly affects the firms' competitive advantages as well as their internationalization processes.

In sum, prior studies demonstrate that home country effect manifests itself through a set of factors, which are essentially embedded in home country's institutions, culture, industry conditions and resources (Berry et al., 2010; Ghemawat, 2001; Xie et al., 2017). These factors have been argued to influence a wide set of decisions in the internationalization processes, including (1) whether a company internationalize or not (e.g., He and Cui, 2012; Yaprak et al., 2017); (2) where the company internationalizes to (i.e., location choice) (e.g., Child and Rodrigues, 2005; MacCarthy and Atthirawong, 2003); (3) how the company internationalizes (i.e., entry or governance mode) (e.g., Chen et al., 2016; Contractor et al., 2014); and (4) what is the performance effect (e.g., Cuervo-Cazurra, 2017; McGahan and Victer,

2010). However, these studies and theories are focused on offshoring rather than reshoring processes.

2.2. Reshoring country-related studies

Extant research on reshoring has mainly focused on the question "why do firms reshore?" and identified a vast array of reshoring motivations, such as "made-in" effect, government incentives, delivery times and reliability, labour costs' gap reduction and energy costs (see Fratocchi et al., 2014; Di Mauro et al., 2018; Stentoft et al., 2016 for reviews). Although these studies have argued that the characteristics of the home and the host country might influence the reshoring decisions (Ellram, 2013; Kinkel, 2012; Heikkilä et al., 2018), the understanding of the home country/region effects on reshoring is still very limited. No empirical study has so far explicitly analysed the impact of the home country on reshoring, with one exception, i.e., Baraldi et al. (2018). This paper sheds light on the effects of the home- and host-country network on reshoring processes. It focuses on a single aspect of the country (i.e., network characteristics) and the empirical base is composed by a single case study.

Besides the aforementioned papers, there are some reshoring studies either with a single-country or a dual-country/region focus. In the latter case (i.e., dual-country/region focus), scholars do not analytically compare the two countries/regions. We summarize these studies in Table 1, highlighting their main features: country, method, industry, firm size, reshoring entry mode, and main reshoring motivations.

A comparative look at the various reshoring studies with a single-country focus (see Table 1) suggests that companies headquartered in different countries reshore their manufacturing activities due to different motivations. Furthermore, reshoring exhibits also some industry differences across countries.

A more detailed analysis of the reshoring studies with dual-country focus partially confirms the existence of some differences among countries. Ancarani et al. (2015) reveal for instance that there is a significant home region effect (Rugman and Oh, 2013) on the duration of the stay abroad (before reshoring). More in detail, they found that EU companies exhibit a shorter offshore duration compared with US companies and argued that this may be due to the different organizational archetypes adopted by US and EU companies to manage their subsidiaries. Vanchan et al. (2017) show that the reshoring motivations of US and UK companies are different: US firms reshore mainly for lead time, quality and wage issues, while UK firms reshore for flexibility in production, access to market, and the rising costs in low-cost countries. However, these differences of reshoring motivations across countries are not confirmed by Srai and Ané (2016) study on French and UK companies.

To sum up, the literature on reshoring highlights some differences between countries in terms of main reshoring motivations and industries. However, it mainly shows "*descriptive*" pictures. Consequently, there is a lack of in-depth comparative studies on how home country matters in reshoring processes.

3. Methodology

3.1. Data

The data used in this study were extracted from two related databases composed by secondary data: the "Uni-CLUB MoRe Back-reshoring" and the "European Monitor on Reshoring" (https://reshoring. eurofound.europa.eu/), a project funded by Eurofound (a European Union Agency).

Secondary data have been used both in International Business and in Operations Management research (Roth et al., 2008; Yang et al., 2006). Among the secondary data sources, written records (e.g., newspapers, magazines) have been considered particularly useful when there are no or limited alternative sources of data (Franzosi, 1987; Mazzola and Perrone, 2013).

Data used in the analysis were collected from 2011 to February 2017. The same data collection method has been applied in both databases. Specifically, data were collected from a wide range of sources by using a comprehensive keyword search: "Reshoring", "Back-reshoring", "Backshoring" "Back-shoring", "Inshoring", "In-shoring", "Nearshoring", "Near-reshoring", "Onshoring", "On-shoring", "Production relocation", "Production repatriation", and "Relocalisation". First, information was searched using the aforementioned keywords from the historical archives of many business newspapers, national-level newspapers, and business magazines (e.g., Wall Street Journal, Financial Times, Forbes, USA Today, The Economist, Time, Bloomberg Business Week, ABC news, BBC news, Spiegel online, Il Sole 24 Ore). Second, information was also searched and analysed using the aforementioned keywords to find white papers of major consulting firms (i.e., The Boston Consulting Group, McKinsey & Company, Accenture, Grand Thornton, AlixPartners, Pambianco, Pricewaterhouse Coopers, and Stanton Chase). In addition, in order to ensure that no news of reshoring projects was missed and to improve the information of reshoring projects included in the databases, advanced online searches were performed through the Google search engine adopting the same keywords. Each reshoring project was reviewed by two independent researchers and cross-validated, thus avoiding misinterpretation of the text. In case of different positions, a third researcher was involved until a common conclusion was reached. In the case that a reshoring project was presented in more than one source, the information was compared, and, in case of discrepancy, the case was eliminated from the database.

The unit of analysis (UOA) was the individual reshoring project in both databases (i.e., repatriating production activities from two different host countries by the same MNC is therefore considered as two reshoring projects). This unit of analysis (single reshoring project or decision) has been widely used in reshoring studies. For each reshoring project, information was collected on firm size, industry, headquarters location, reshoring motivations, offshoring and reshoring countries, offshoring and reshoring entry mode, offshoring and reshoring year, and duration of stay abroad. Industries were classified into five groups based on the Standard Industrial Classification (SIC) codes: mechanical, clothing, electronics, automotive, and other sectors. As far as firm size is concerned, we classified companies into two categories (i.e., small and medium, and large) based on the number of employees and revenues, following the criteria suggested by the European Commission (2003/361/EC). The information on both offshoring and reshoring entry mode was coded into two groups: in-sourcing (equity) vs. outsourcing (non-equity) (see Wan et al., 2018; Pan and Tse, 2000). The databases include all the four possible manifestations (or types) of reshoring identified by Gray et al. (2013): (a) In-House reshoring, when companies relocate manufacturing activities from offshore wholly owned facilities back to wholly owned facilities in the home country; (b) Reshoring for Outsourcing, when companies relocate manufacturing activities from offshore wholly owned facilities back to home based suppliers; (c) Reshoring for Insourcing, when companies relocate manufacturing out-sourced to offshore suppliers back to wholly owned facilities in the home country; (d) Outsourced Reshoring, when companies relocate manufacturing activities performed by offshore suppliers back to home based suppliers.

Starting from the 747 reshoring projects recorded in the databases, 70 reshoring projects were removed due to missing or unreliable data. A further 148 reshoring projects were removed because the number of projects belonging to a specific country was lower than 20, i.e., the threshold that we adopted for a minimal country-based characterization. Our final dataset includes therefore 529 reshoring projects covering five countries (US, Germany, UK, France, and Italy). The 529 reshoring projects belong to 437 companies since 60 companies implemented two to five reshoring projects.

Table 1

Reshoring studies with a single-country or dual-country/region focus.

Country (or Region)	Methods	Industry involved	Firm size	Reshoring entry mode	Main reshoring motivations	Authors
Denmark	Survey	Various	All	/	Automation, Production close to R&D, Lead time	Arlbjørn and Mikkelsen (2014)
Denmark	Mix	Various	M&L	/	Quality, Flexibility, Lead time	Stentoft et al. (2016)
Finland	Survey	Various	M&L	/	Quality, Flexibility, Lead time, Logistics costs	Heikkilä et al. (2018)
Finland	Single case study	Transportation	M	In-sourcing	Costs' gap reduction, Demand growth, Changes in purchasing needs	Gylling et al. (2015)
Germany	Mix	Various	All	/	Quality, Flexibility, Fast delivery	Kinkel and Maloca (2009)
Germany	Survey	Various	All	/	Quality, Flexibility, Labor costs' gap reduction	Kinkel (2012)
Germany	Survey	Various	All	/	Quality, Flexibility, Transport costs, Logistic costs	Kinkel (2014)
Italy	Multiple case study	Clothing	S&M	In-sourcing	Exploitation of the innovation potential, Purchasing and logistics optimization	Di Mauro et al. (2018)
Italy	Survey	Various	All	/	Made-in-Italy effect, Customer services	Bettiol et al. (2017)
Italy	Single case study	Clothing	S	In-sourcing	Firm's strategic changes, Local relationships	Baraldi et al. (2018)
New Zealand	Survey	Consumer/industrial goods	S&M	/	Flexibility, Fast delivery, Quality, Made-in effect	Canham and Hamilton (2013)
Spain	Multiple case study	Footwear	/	/	Delivery times, Failures in (market) entry strategy	Martínez-Mora and Merino (2014)
Sweden	Survey	Various	M&L	/	Quality, Lead time, Flexibility, Access to domestic skills/knowledge/technology	Johansson and Olhager (2018)
UK	Mix	Automotive	/	/	Disadvantageous exchange rate, Transport costs, Quality	Bailey and De Propris (2014)
UK	Single case study	Clothing	L	In-sourcing	Repositioning of the brand, Commitment of investment in domestic production	Robinson and Hsieh (2016)
US	Conceptual paper	Various	/	/	Labor costs' gap reduction, Increased transportation cost	Tate (2014)
US	Secondary data	Various	/	/	Quality, Lead time, Shipping cost, Labor costs' gap reduction	Zhai et al. (2016)
US & UK	Mix	Various	/	/	UK: Foreign cost increase, Flexibility, Access to domestic market US: Foreign cost increase, Lead time, Quality	Vanchan et al. (2017)
US & Europe	Secondary data	Various	All	/	Europe: Total costs, Made-in effect, Customer services, Delivery delays US: Total costs, Delivery delays, Quality	Ancarani et al. (2015)
UK & France	Survey	Various	All	/	Quicker replenishment, Quality, Proximity to customers	Srai and Ané (2016)

Note: S - small size company; M - medium size company; L - large company.

Table 2

Dataset characteristics (N = 529).

	Home country											Chi square test
	All (N = 529)		US (N = 290) (54.8%)		Italy (N = 92) (17.4%)		UK (N = 60) (11.3%)		Germany (N = 49) (9.3%)		France (N = 38) (7.2%)		
Industry												
Mechanical	88	16.6%	51	17.6%	12	13.0%	7	11.7%	17	34.7%	1	2.6%	$\chi^2 = 57.476\ P < 0.001$
Clothing	87	16.4%	34	11.7%	32	34.8%	11	18.3%	2	4.1%	8	21.1%	
Electronics	82	15.5%	45	15.5%	17	18.5%	9	15.0%	6	12.2%	5	13.2%	
Automotive	60	11.3%	31	10.7%	7	7.6%	6	10.0%	9	18.4%	7	18.4%	
Other	212	40.1%	129	44.4%	24	26.1%	27	45.0%	15	30.6%	17	44.7%	
Firm size												
Large	296	56.0%	138	47.6%	61	66.3%	25	41.7%	44	89.8%	28	73.7%	$\chi^2 = 44.825$
SME	233	44.0%	152	52.4%	31	33.7%	35	58.3%	5	10.2%	10	26.3%	$P < 0.001$
Entry mode												
In-sourcing	419	79.2%	223	76.9%	73	79.3%	43	71.7%	48	98.0%	32	84.2%	$\chi^2 = 14.052\ P < 0.01$
Out-sourcing	110	20.8%	67	23.1%	19	20.7%	17	28.3%	1	2.0%	6	15.8%	
Motivations												
Logistic costs	112	21.2%	84	29.0%	9	9.8%	8	13.3%	5	10.2%	6	15.8%	$\chi^2 = 78.976$ $P < 0.001$
Made in effect	97	18.3%	60	20.7%	29	31.5%	4	6.7%	1	2.0%	3	7.9%	$\chi^2 = 96.831\ P < 0.001$
Quality issues	95	18.0%	65	22.4%	7	7.6%	9	15.0%	13	26.5%	1	2.6%	$\chi^2 = 81.057\ P < 0.001$
Customer proximity	86	16.3%	52	17.9%	17	18.5%	13	21.7%	0	0.0%	4	10.5%	$\chi^2 = 68.771\ P < 0.001$
Labour costs' gap reduction	82	15.5%	60	20.7%	4	4.3%	12	20.0%	3	6.1%	3	7.9%	$\chi^2 = 67.788$ $P < 0.001$
Delay in deliveries	78	14.7%	54	18.6%	1	1.1%	16	26.7%	5	10.2%	2	5.3%	$\chi^2 = 82.080\ P < 0.001$
Total costs	69	13.0%	46	15.9%	5	5.4%	14	23.3%	1	2.0%	3	7.9%	$\chi^2 = 77.287\ P < 0.001$
Government incentives	53	10.0%	41	14.1%	0	0.0%	8	13.3%	0	0.0%	4	10.5%	$\chi^2 = 73.376$ $P < 0.001$

Note: P values are computed by Monte Carlo simulation due to sparsity (Hope, 1968).

3.2. Descriptive statistics of the dataset

Table 2 provides the main descriptive data on industry, firm size, reshoring entry mode and motivations for the full dataset (N = 529) and the five country sub-sets (US, Germany, UK, France, Italy).

The data show that the reshoring projects are almost equally distributed between European Union (45.2%) and US (54.8%). If we consider the country (rather than the region), US is at the first position (290 reshoring projects) followed by Italy (92 reshoring projects), UK (60 reshoring projects), Germany (49 reshoring projects), and France (38 reshoring projects). Most of the reshoring projects in the full dataset belong to four industries: mechanical (16.6%), clothing (16.4%), electronics (15.5%), and automotive (11.3%). The label "Other" includes industries with less than 6% of the projects each (e.g., household appliances, furniture, food, chemicals). As far as the firm size is considered, SMEs and large firms are almost equally distributed in the full dataset (233 vs. 296, 44.0% vs. 56.0%). Regarding the entry mode choice, the data show that in-sourcing has been adopted by most of the reshoring projects regardless of the home country. That is, 419 (79.2%) reshoring projects adopt in-sourcing, whereas 110 (20.8%) adopt outsourcing. With regard to the reshoring motivations, we concentrated only on the eight motivations out of 37 which have been quoted by at least 50 reshoring projects (~10% of the full dataset). We found 112 (21.2%) reshoring projects motivated by logistic costs, 97 (18.3%) by "made-in" effect, 95 (18.0%) by quality issues, 86 (16.3%) by customer proximity, 82 (15.5%) by labour costs' gap reduction, 78 (14.7%) by delay in deliveries, 69 (13.0%) by total costs, and finally 53 (10.0%) by government incentives.

Motivations data were characterized by some peculiarities which require attention before data analysis: (1) some reshoring projects do not list any specific motivation (89 projects have therefore missing data on motivations); (2) some projects quote more than one motivation.

We first analysed the nature of missing motivations in our dataset. According to statistics literature (e.g., Graham, 2009), there are three widely accepted categories of missing data mechanisms: (1) missing completely at random – MCAR (if missingness is independent from both of observable and unobservable variables); (2) missing at random – MAR (if missingness is dependent from other observable variables); and (3) missing not at random – MNAR (if missingness is dependent from unobservable variables). It is plausible to argue that our missing data are MAR, i.e., they depend on other available variables (Rubin, 1976; Schafer and Graham, 2002). Indeed, since missing data are more frequent in some countries and industries, we can exclude that they are MCAR. Moreover, we have no reasons to believe that our missing data depend on other unobserved variables (MNAR).

We therefore performed multiple imputation (MI) rather than listwise deletion, since MI is argued to reduce the potential bias when data are MAR (Van der Heijden et al., 2006). We used the MI procedure (Rubin, 1987; Schafer, 1997) to impute the missing values based on the other variables and repeated this task for 20 times, in order to reduce the uncertainty of the imputation procedure (e.g., White et al., 2011). The results of the additional analyses (see Section 3.3) performed on the 20 repetitions were then combined into a single estimate (called pooled result). Finally, in order to make the motivations data comparable across companies and countries (Brun, 2008), we normalized these binary variables as follows: if a company quoted just one motivation, this variable was set equal to one; if a company quoted two motivations, these two variables were set equal to 0.5; if a company quoted three motivations, these three variables were set equal to 0.333; and so on.

3.3. Data analysis

To achieve the aim of our paper – i.e., to analyse whether and how reshoring projects are different across countries – we performed two sets of statistical analyses.

First, we compared the reshoring projects of the five countries in terms of industry, firm size, reshoring entry mode, and reshoring motivations and tested the significance of these overall differences through

the Chi square test. Since some reshoring projects have more than one motivation and they are not mutually exclusive, we treated each motivation as a separate variable and performed separate Chi square analyses (Table 2).

Second, to shed light on the peculiarities of each country compared to the other countries considered as a whole, we performed five binary logistic regression models. Such models estimate the probability that a reshoring project belongs to a particular country rather than to the others, based on the industry, the firm size, the reshoring entry mode, and the reshoring motivations. By doing so, they show in a more synthetic and rapid way the specificities of such a country, this way answering to the research question of our study. In each binary logistic regression model, the full dataset (N = 529) was analysed. The dependent variable (i.e., the home country) was a dummy variable equal to 1 if the project belongs to the considered country and to 0 if it belongs to one of the other countries. Despite in our statistical model we considered country as the dependent variable for practical reasons, we do not intent to imply a causal relation but just to test whether and how reshoring projects are different across countries. Both previous literature (see Section 2.1) and conceptual reasoning would in fact suggest that the country affects the reshoring phenomenon and not the other way round. The independent variables include industry, firm size, reshoring entry mode and reshoring motivations. Except for reshoring motivations, the independent variables (i.e., industry, firm size, reshoring entry mode choice) were operationalized through dummy variables.

Given that the size of some country sub-sets (i.e., France and Germany) were relatively low compared to the number of variables considered, to complement the binary logistics regressions, we also performed a multinomial logistics regression (MNL) analysis with the US as a baseline (Appendix A), ensuring the validity and reliability of our findings. In MNL analysis, rather than comparing the reshoring projects of each country with the reshoring projects of the other countries taken as a whole, we compared them with reshoring projects of US companies (i.e., the baseline).

4. Results

The results of the first set of analyses (i.e., Chi square) are reported in the last column of Table 2. These results show that the industry (χ^2 = 57.476, P < 0.001), firm size (χ^2 = 44.825, P < 0.001), reshoring entry mode (χ^2 = 14.052, P < 0.01) and motivations, including logistic costs (χ^2 = 78.976, P < 0.001), "made-in" effect (χ^2 = 96.831, P < 0.001), quality issues (χ^2 = 81.057, P < 0.001), customer proximity (χ^2 = 68.771, P < 0.001), labour costs' gap reduction (χ^2 = 67.788, P < 0.001), delay in deliveries (χ^2 = 82.080, P < 0.001), total costs (χ^2 = 77.287, P < 0.001), and government incentives (χ^2 = 73.376, P < 0.001) vary across countries.

The results of the binary regressions are reported in Table 3. They show that the reshoring projects of the five analysed countries significantly differ in terms of industry, firm size, reshoring entry mode, and reshoring motivations. The correlation matrix and the analysis of the Variance Inflation Factors (VIF) (all lower than 2) reveal that multicollinearity was not an issue (Allison, 1977, 2012).

Our analyses show that the industry distributions of reshoring projects are different between countries, especially for Germany and Italy. While German reshoring projects are more likely in the mechanical sector (β = 1.081, P < 0.05) compared to the projects of "other" sectors, Italian reshoring projects are more likely in the sectors of clothing and electronics (β = 1.449, P < 0.01; β = 1.041, P < 0.05, respectively) compared to the projects of "other" sectors. Comparatively, US reshoring projects are less likely in the clothing sector (β = −1.014, P < 0.01).

We found that the firm size distinguishes German reshoring projects from the rest of the countries. Comparatively, German reshoring projects are more likely to belong to large size companies (β = 2.172,

P < 0.001). By contrast, US reshoring projects are less likely to belong to large size companies (β = −0.631, P < 0.01) compared to all the rest. For UK, Italian and French reshoring projects, the variable firm size is not significant.

As far as reshoring entry mode is concerned, we found that German reshoring projects are more likely to adopt an equity solution (i.e., insourcing) (β = 2.780, P < 0.05) compared to all the rest. The entry mode variable is not significant for the other countries.

Considering reshoring motivations, US reshoring projects are more likely to be motivated by the government incentives (β = 1.132, P < 0.05), compared to the rest of the countries. By contrast, comparatively, Italian reshoring projects are more likely to be motivated by the "made-in" effect (β = 1.013, P < 0.05), while they are less likely to be motivated by delay in deliveries (β = −7.763, P < 0.05).UK reshoring projects are more likely to be motivated by delay in deliveries and total costs (β = 1.950, P < 0.05; β = 1.731, P < 0.01, respectively). German reshoring projects are more likely to be motivated by quality issues and delay in deliveries (β = 2.504, P < 0.001; β = 1.839, P < 0.05), compared to all the rest. Finally, the motivations variables are not found to be significant when comparing French reshoring projects with others.

The results of the MNL model are presented in Appendix A. This analysis basically confirms the binary regressions, showing that the reshoring projects significantly differ in terms of industry, firm size, reshoring entry mode, and reshoring motivations. More in detail, the following findings are confirmed: (1) Italian reshoring projects are more likely in the sectors of clothing and electronics; (2) German reshoring projects are more likely to belong to large size companies; (3) German reshoring projects are more likely to adopt an equity entry mode; (4) Italian reshoring projects are less likely to be motivated by delay in deliveries and German reshoring projects are more likely to be motivated by quality issues. There are however also some differences – in MNL the "made-in" effect is not significant for Italy and the delay in delivery and total costs are not significant for UK – due to the fact that binary regressions compare each country with all the others as a whole, while MNL compares each country with the baseline country (in our case the US).

5. Discussion

Through systematic comparisons, our results clearly show that each country has peculiarities in terms of reshoring industry, firm size, entry mode and reshoring motivations.

In the literature background section, we have analysed three theoretical perspectives to understand the influence of the home country on internationalization processes. By adopting the same theoretical lenses, in this section we seek to further understand the possible institutional, cultural/cognitive, and industry/resource-related factors underlying the reshoring diversity across the five analysed countries.

According to the industry-based (Porter, 1990) and the extended resource-based (Lavie, 2006) views, the industrial profile of a country has an impact on companies' competitive advantages and strategies including their (de)internationalization decisions (Grøgaard et al., 2013; Luo and Wang, 2012; Peng et al., 2008). In the last decades, intense globalization processes have favoured the shift of many production activities to developing countries and the reconfiguration and repositioning of the operations. Therefore, the geography of manufacturing has changed worldwide. Despite this, some western countries have been able to keep solid manufacturing roots that now play a relevant role in reshoring processes (De Backer et al., 2016). In the light of these considerations it is possible to interpret our results related to the industry of the reshoring projects.

Comparatively, the Italian projects are more likely to belong to clothing industry (β = 1.449, P < 0.01). Italian clothing industry involves more than 46,000 companies and employs almost 400,000 workers. The revenues increased to 84.1 billion euros in 2016 (Camera

Table 3
The results of the binary logistic regressions.

Variables	US vs. others (N = 529; US = 1; Other = 0)		ITALY vs. others (N = 529; Italy = 1; Other = 0)		UK vs. others (N = 529; UK = 1; Other = 0)		GERMANY vs. others (N = 529; Germany = 1; Other = 0)		FRANCE vs. others (N = 529; France = 1; Other = 0)	
	Coe. (b)	Robust S.E.	Coe. (b)	Robust S.E.	Coe. (b)	Robust S.E.	Coe. (b)	Robust S.E.	Coe. (b)	Robust S.E.
Constant	.710	.408	− 2.203***	.526	− 1.837**	.605	− 7.427***	1.668	− 3.023**	.887
Industry										
Clothing	− 1.014**	.352	1.449**	.455	.029	.462	-.566	.853	.558	.555
Electronics	-.328	.312	1.041*	.462	-.274	.453	-.107	.566	-.189	.725
Mechanical	-.152	.295	.513	.524	-.724	.521	1.081*	.519	− 1.829	1.052
Automotive	-.290	.488	-.264	.653	-.388	.573	1.239	.676	.216	.666
Firm size										
Large	-.631**	.226	.447	.334	-.617	.359	2.172***	.505	.752	.475
Entry mode										
In-sourcing	-.497	.288	.192	.419	-.185	.401	2.780*	1.227	.266	.573
Reshoring Motivations										
Logistic costs	.893	.550	.170	.802	− 1.644	1.047	.821	.984	599	.907
Made in effect	.568	.458	1.013*	.460	− 2.042	1.147	− 2.465	2.490	− 1.649	1.138
Labour costs' gap reduction	1.066	.592	− 2.087	1.361	1.075	.754	-.050	1.183	-.438	1.328
Quality issues	.414	.455	− 1.337	.700	-.294	.847	2.504***	.654	− 2.104	1.844
Customer proximity	.351	.498	.111	.590	.921	.724			-.115	.840
Delay in deliveries	.660	.558	− 7.763*	.827	1.950*	.761	1.839*	.911	− 1.654	1.717
Total costs	.283	.545	-.768	.827	1.731**	.724	− 1.795	2.048	-.229	1.007
Government incentives	1.132*	.552			1.172	.449			.746	.740
Pseudo R^2	.068		.185		.122		.310		.115	

*p < 0.05 **p < 0.01, ***p < 0.001.
(1) Government incentives variable was excluded from the Italy and Germany models since there were no projects pointing out this motivation. Customer proximity variable was also excluded from the Germany model for the same reason.
(2) Pseudo R^2 has been calculated using the procedure proposed by Harel (2009) for samples with multiple imputation of missing data.

Nazionale della Moda Italiana, 2016). Profoundly restructured when compared to the past, this industry has been able to face the challenges of globalization by raising the product quality, by positioning in premium price segments, and by significantly improving productivity. A scenario that also enabled reshoring processes.

Through similar arguments we can interpret the result related to the mechanical industry. This industry is significant and positive (β = 1.081, P < 0.05) in the German sub-set. The mechanical industry (NACE C28 and C25) is one of the most important industries in the German economy, with more than 59,000 companies. The production value has increased from around 335 billion euros in 2007 to around 363 billion in 2016 (Eurostat, 2018).

From the viewpoint of the extended resource-based perspective, a strong manufacturing base can be considered a source of distinctive technological, relational and reputational resources. In addition, the proximity and integration between manufacturing and design activities, and more generally between product and process development, have an impact on innovation capability and time to market (Berger, 2013; Bonvillian, 2013; Pisano and Shih, 2012). In our results, the "made-in" effect – a reputational resource – is probably the most evident example. The "made-in" effect in the Italian sub-set is significant and positive (β = 1.013, P < 0.05). This country image is considered a synonym for high production competences and adds value to the Italian products, especially in the fashion industry. Taking advantage of this intangible resource, Italian companies can rediscover and leverage the domestic manufacturing base to differentiate from their competitors worldwide (e.g., Baraldi et al., 2018; Robinson and Hsieh, 2016).

The institutional view argues that the institutional contexts in which firms are embedded shape their strategies (North, 1990; Scott, 1995). We therefore deduce that institutional forces in the home country may directly or indirectly influence various aspects of reshoring including

propensity, intensity, form and performance. In our findings, government incentives provide the most direct and understandable example of this influence. Specifically, we observe that government incentives variable is significant and positive (β = 1.132, P < 0.05) in the US sub-set. Revitalizing manufacturing and "bringing jobs back" have long been the strategic goals of the US government (Pearce, 2014). Among the substantial incentives that the US administration has approved, the tax initiative "Tax Cuts and Jobs Act (TCJA)" is regarded as the most significant federal tax reform enacted in the United States in decades (White House, 2017). Having compared the industrial policies of the five countries analysed (see Section 6, Table 4), we believe that the US policies are the most significant and effective.

As far as the cultural/cognitive perspective is concerned, culture may be the least intuitive manifestation of the country effect. It normally cannot be observed directly since it is embodied in managerial decision-making and actions (Noorderhaven and Harzing, 2003). In addition, as a multi-level construct, it consists of various levels including national cultures, organizational cultures, group cultures, and cultural values that are represented at the individual level (Leung et al., 2005). Being so pervasive, it is difficult to isolate its effects.

In our data, the result related to the entry modes is probably the one more directly associated to culture. We have seen that German reshoring projects are more likely to adopt an equity solution (i.e., insourcing) (β = 2.780, P < 0.05). As well known, Germany is characterized by the originality of industrial relations, where workers and trade union representatives have significant power, particularly in large companies. There are examples of German firms where the agreement between ownership and workers has allowed to save or even to bring back jobs from abroad (Federal Ministry of Education and Research, 2017). In these cases, trade union representatives agreed with ownership and government representatives to bring foreign production back

Table 4
Main initiatives of the five countries.

Country	Title	Institution	Declared Objective	Main Actions	Target			
					Reshoring firms	Industry	Firm size	Entry modes
US	"Tax Cuts and Jobs Act" (TCJA)	United States Congress	To support employment and revive manufacturing in US	• Corporate tax rate cut • Substantial tax reforms	Included	✓	✓	✓
UK	"Reshore UK"	UK Trade & Investment & Manufacturing Advisory Service	To bring production back to the UK	• Support on location selection • Consulting services	Target	✓	✓	✓
Italy	"Piano Industria 4.0"	Ministry of Economic Development	To support innovative investments and empowerment of skills in Italy	• Financial support • Tax incentives • Workforce development	Included	✓	SMEs (primary)	✓
Germany	"Industrie 4.0"	Federal Ministry of Education and Research & Federal Minister for Economic Affairs and Energy	To drive German digital manufacturing forward	• Financial support • I40 platform development	Included	✓	✓	✓
France	"Industrie du Futur"	French government	To modernize the French production base and production tools	• Financial support • Tax incentives • Staff training • Platform development	Included	✓	SMEs (primary)	✓

to existing factories, thereby preserving jobs and employment. In other words, the culture and practice of concentration ("mitbestimmung"), particularly frequent and relevant in Germany, has favoured internalisation choices. Beside this aspect, the (re)entry mode choice may have been influenced by other elements. Several studies have shown that cultural-related factors such as power distance, individualism, long-term orientations, and uncertainty avoidance reflect psychological needs concerning control and security (Hofstede, 1991), and therefore the managerial choices related to the entry modes (Pan and Tse, 2000; Canabal and White III, 2008; Shenkar, 2001; Harzing, 2003).

We have so far linked the reshoring characteristics to a single dimension of home country environment (i.e., institutions, culture, industry/resource). However, reshoring strategies are more likely to be the results of the interplay between them. As an example, precisely the preference of equity solutions (i.e., in-sourcing) in Germany may be associated not only to cultural factors, but also to the specific industrial profile and institutional forces. Germany continues to heavily invest in innovation; it is now one of the pioneering countries in Industry 4.0 technologies. In-sourcing can better justify intangible (e.g., workers education) and tangible investments and protect know-how and technical skills, especially in high-tech and capital-intensive industries (Brown et al., 2003; Ekeledo and Sivakumar, 2004; Mutinelli and Piscitello, 1998).

Another example is provided by the US sub-set, where reshoring projects are more likely to be SMEs ("firm size" significant and negative, $\beta = -0.631$, $P < 0.01$). This result may come as a surprise, since the US is generally viewed as the country of the large MNCs. A possible explanation brings into play both institutional and industry-related factors. Government support seems to contribute significantly to repatriation mainly by reducing the manufacturing cost gap (total cost of ownership). However, support is predominantly directed to those companies that have kept manufacturing capabilities. From this point of view, it is possible that the so-called "smiling curve" model adopted by many large companies (i.e., focus on R&D and marketing considered highly value-added activities, out-sourcing and often offshoring of manufacturing activities) has made them less able to respond to the government call for "moving jobs back home". This explanation is supported by the additional analysis we performed. When compared to large companies, American SMEs show significantly more frequent motivations connected to the reduction of logistic costs ($P < 0.01$) and delayed deliveries ($P < 0.05$). These motivations are more easily associated with manufacturing rather than R&D or marketing units.

In conclusion, the institutional, cultural/cognitive and industry- and extended resource-based views were confirmed to be able not only to interpret the phenomenon of offshoring, but also those of reshoring, especially if the interplay between the corresponding factors is considered.

6. Implications

As far as the implications for theory are concerned, the study contributes to the IB and reshoring literature at least in three ways. First, it opens the dialogue on the home country effects on reshoring with a comparative approach, responding to the call for research on this topic (e.g., Bals et al., 2016; Tate, 2014; Vanchan et al., 2017). Through cross-country comparisons, it shows that reshoring differs among the countries, which provides a distinguished perspective to further deep into the home country effect. Second, by integrating the institutional, the cultural/cognitive, as well as the industry- and extended resource-based perspectives, the study provides a holistic view of how home country could exert influence on MNCs' reshoring in various dimensions. It extends the discussion of home country effect into the context of reshoring and highlights that the argument according to which offshoring is influenced by multi-dimensional factors (Cui et al., 2011; Yamakawa et al., 2008; Yi et al., 2013) also holds in the context of reshoring. Third, it offers a richer perspective on the fundamental

question of "why do firms reshore" by contextualizing reshoring drivers. Although scholars have identified a number of reshoring motivations (e.g., Di Mauro et al., 2018), no study has provided insights into the most important driver in a specific context using a comparative approach.

The study provides implications also for practitioners charged with the responsibility of reshoring decision. Our dataset does not include performance; therefore, we are not able to directly estimate the country effect on the outcome of reshoring projects. However, the study shows that countries are differently *receptive* to reshoring choices, i.e., they offer differently *conducive* environments for the repatriation of manufacturing. This diversity is linked on the one hand to their industrial, cultural and institutional specificities, and on the other hand to the sectoral, dimensional, and motivational specificities of the reshoring projects. Indirectly, the study suggests therefore that the success of a reshoring project depends on the appropriate matching between the characteristics of the home country and the characteristics of the project. Thus, the study invites managers to consider home country (institutional, cultural, and industrial) factors and to be fully aware of their importance, which could suggest different reshoring development paths. The country should obviously be considered taking into account also other important aspects, such as the specificities and the history of the company.

In order to understand the policy implications of this study, it is useful firstly to refer to Table 4, which summarizes the most relevant initiatives that the five analysed countries have recently adopted to support the manufacturing industry. We have collected this data through the institutional websites and official documents of the governments involved. As shown in Table 4, the declared objectives of the German, French and Italian initiatives are to promote the technological innovation, the digital modernization, and the empowerment of the workforce of the national companies ("Industry 4.0"). The declared objective of the English and American initiatives is to bring jobs and production back, i.e., an objective that is present, albeit implicitly, even in the other countries' initiatives. Almost all of these projects provide financial aids through a mix of tax benefits and direct support for new investments, in addition to other incentives. The commonality of objectives and actions between these country-based initiatives is not surprising. What is surprising, however, is the fact that the target of all these initiatives is weakly characterized. None of these initiatives exhibits an industry focus. No one considers and distinguishes between in- and out-sourcing choices, even if the manufacturing system of a country can benefit differently from the repatriation of production through equity and non-equity solutions. Only two initiatives (Italy and France) take into account the firm size, favouring SMEs. Finally, only the "Reshore UK" project targets specifically reshoring firms.

The analysis of the reshoring policies adopted by US, Germany, UK, Italy and France (summarized in Table 4) together with the results of our study suggest possible policy initiatives.

While current reshoring policies are weakly targeted, our study suggests that policy makers should take into account the industry, firm size, and entry modes (in-vs. out-sourcing) to configure more specific actions. This is even more true for those policy initiatives – such as consulting services and workforce development (see Table 4) – which require by their nature to be customized considering the industrial and dimensional features of the targeted companies (which in turn affects the skills, contents, and methodologies needed).

The limitation of current policies and initiatives aimed at fostering reshoring is highlighted in our study by the fact that the reshoring motivation related to government incentives is completely absent in Germany and Italy, even in presence of these incentives. This motivation is instead comparatively relevant in the United States; this result should be considered by policy makers. For instance, the Italian government could reformulate current policies by better addressing industrial and motivational characteristics of potential reshoring projects. It could provide more direct support (e.g., tax reduction, financial aid)

to clothing companies and, at the same time, strengthen the infrastructure (educational system, human resources development) connected to this industry. Similarly, considering the importance of the "made-in" effect, it could also better protect the country brand by improving regulations and (quality) control systems.

7. Conclusions

Literature shows that the home country plays a significant role in shaping MNC's internationalization paths. This study contributes to this debate by showing the peculiarities of reshoring projects of different countries and by exploring the underlying home country-related factors contributing to these peculiarities.

By using a dataset of 529 cross-industry reshoring projects performed by companies headquartered in five countries (i.e., US, Germany, UK, France, Italy), the study shows that reshoring projects significantly differ in terms of industry, entry mode, firm size and motivations across the analysed countries. Thus, reshoring turns out to be a phenomenon where each country has its own peculiarities. The institutional, the cultural/cognitive, and the industry- and extended resource-based perspectives were therefore used to understand the factors contributing to these specificities.

This paper contributes to reshoring and international business literature at least in three significant ways. First, while previous reshoring research has highlighted some differences among countries in terms of reshoring motivations and industries, our study is the first to provide in-depth evidence that the patterns and behaviours of reshoring projects do differ across countries.

Second, by linking the peculiarities of the reshoring projects with home country environment, this study provides a more nuanced understanding of how home country plays a role in manufacturing repatriations adopting a holistic view. We highlight that various features of reshoring (e.g., industry, firm size, entry mode, and motivations) differ across countries due to the combined effects of various factors (e.g., institutions, culture, industry conditions and resources).

Third, through a comparative approach, this study extends our understating of country effects in the global value chain configuration debate, by shedding light on the distinctiveness of country-specific advantages between five leading reshoring countries. Therefore, it suggests to managers to consider the national context when deciding on reshoring choices.

The study also has implications for policy makers. At a time when several governments are considering the economic potential of reshoring, it can help defining ad hoc initiatives.

As far as the limitations of the study are concerned, the first one is related to the use of secondary data. The use of primary data could improve the reliability of the analysis; however, its collection has been argued to be rather difficult in the reshoring field. Hennart et al. (2002), among others, note that the revision of location decisions is generally perceived as a negative experience, making practitioners reluctant to discuss the topic with researchers. Furthermore, since no public comprehensive dataset or list of reshoring projects is available (Gray et al., 2013), we cannot identify the whole population of reshoring projects and compare each country sub-set with the population of reshoring firms in such a country. The size of some country sub-set (i.e., France and Germany) were also quite small compared to the number of variables considered. As pointed out in the results section, we complemented the binary logistic regressions with the MNL (see Appendix A) to further ensure the validity and reliability of our findings. Finally, our dataset does not include performance data, preventing us from understanding which reshoring projects have given the best results. This limitation applies however to most of previous reshoring studies, with just a few exceptions (Brandon-Jones et al., 2017; Johansson and Olhager, 2018; Stentoft et al., 2018). Finally, the data used in this study are limited to reshoring projects in five major western countries. The inclusion in the dataset of other developed or emerging countries would

facilitate the validation and generalization of the findings.

Appendix A. Multinomial Logistic Regression Model Results (Reference category: US reshoring projects)

Variables	Italy			UK			Germany			France		
	Coefficient (b)	Robust S.E.	P > |t|	Coefficient (b)	Robust S.E.	P > |t|	Coefficient (b)	Robust S.E.	P > |t|	Coefficient (b)	Robust S.E.	P > |t|
Cons.	−1.936***	0.545	0.000	−1.122*	0.470	0.017	−6.941***	1.671	0.000	−2.564**	0.802	0.001
Industry												
Clothing	1.625**	0.490	0.001	0.432	0.467	0.355	−0.109	0.898	0.904	1.011	0.581	0.082
Electronic	1.030*	0.474	0.030	−0.101	0.459	0.825	0.013	0.577	0.982	0.047	0.743	0.95
Mechanical	0.515	0.522	0.324	−0.618	0.519	0.234	1.021	0.520	0.050	−1.675	1.067	0.116
Automotive	−0.124	0.685	0.856	−0.201	0.622	0.746	1.245	0.712	0.081	0.400	0.747	0.593
Firm size												
Large	0.628	0.358	0.080	−0.401	0.360	0.266	2.267***	0.507	0.000	0.902	0.460	0.050
Entry mode												
In-sourcing	0.310	0.434	0.475	0.047	0.396	0.905	2.857*	1.229	0.020	0.448	0.582	0.442
Motivations												
Logistic costs	−0.316	0.794	0.691	−2.387*	1.000	0.017	0.569	1.011	0.575	0.183	0.856	0.831
Made in effect	0.539	0.483	0.265	−2.501*	1.118	0.026	−2.679	2.609	0.307	−1.842	1.153	0.111
Labour costs' gap reduction	−2.268	1.408	0.107	0.170	0.631	0.788	−0.442	1.220	0.717	−1.004	1.354	0.459
Quality issues	−1.212	0.764	0.113	−0.928	0.781	0.235	2.074**	0.671	0.002	−2.354	1.947	0.227
Delay in deliveries	−7.902*	3.551	0.028	1.084	0.703	0.123	1.533	0.942	0.104	−2.065	1.796	0.252
Total costs	−0.688	0.841	0.414	1.015	0.580	0.081	−1.827	2.134	0.394	0.008	0.988	0.993

*p < 0.05, **p < 0.01, ***p < 0.001.

Note: Government incentives variable and customer proximity variable were excluded from model since there were no Italian reshoring projects pointing out government incentives motivation and no German reshoring projects pointing out government incentives and customer proximity motivations.

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