Place and Corporate Strategy: The View from the Firm

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Introduction

Why are some places wealthier than others? One reasonable premise is that this is largely due to the relative productivity of economic activities in the different places. Successful places boast successful enterprises that are driven by successful strategies. The natural advantages of a location, for example the occurrence of natural resources or specific geographic attributes, can significantly assist wealth creation but very few places derive wealth just from where they are. Most wealth comes from how the resources of a place have been developed. Alfred Marshall registered this in noting that industrial leadership of the world was localised based primarily on free industry and enterprise rather than just natural advantages, (Marshall, 1890, chapter X, section 2).

Corporate strategy is about configuring resources and competences to steer the long term direction of an organisation (Johnson, Scholes, & Whittington, 2008). These resources and competences derive in large part from the organisation's place of business.

For the firm, the choice of its place of business is the most important strategic decision it makes. It determines the firm's access to talent, technology and networks; the natural, political, social, cultural, legal and economic environments in which it will work; the transport and telecommunications networks it can use; the quality of life its employees can enjoy; its proximity to potential markets and the support services it can draw on. Globalisation, advances in communications and the movement to more service dominated economies have contributed to significantly increasing the choices available to businesses in terms of place and, accordingly, have made the place decision even more important in terms of competitive positioning.

Furthermore, this is the "stickiest" of strategic decisions. Most firms are reluctant to incur the financial and human costs of moving if they can help it. Symbiotic relationships tend to form between successful firms and successful places which can result in a degree of "lock-in". Place decisions tend to be for the long term, for good or for bad.

This is particularly true for head offices but it also applies to branch offices, support services, production operations and overseas locations. The place decision is not just about start-ups or foreign direct investment. It is a recurring consideration whenever any company of any size is thinking strategically about its physical presence. It is at least as important as, if not more important than, decisions about market positioning, investment, recruitment, expansion and new product development. A decision to move is a significant decision, but so is a decision to stay and so is a decision to stay but to seek changes in place to better suit the needs of business.

Place is also involved in decisions about scaling up or scaling back, about integrating horizontally or vertically, about siting start-ups and spin-offs and about outsourcing and off-shoring. The place decision pervades all aspects of a firm's activity; any decision relating to the location of a company's resources.

Place is vital to firms and firms are vital to place. Corporate strategies of firms, therefore, are closely interlinked with the success of the places where they are located. The firm gets its resources from the place and both firm and place depend for success on how well these resources are developed. The strategic decisions firms make therefore play a large part in determining why some places are wealthier than others.

This paper considers this relationship between places and firms through the lens of corporate strategy.

Despite the significance of the place-firm relationship there has been little direct study of this from within either management sciences or economic geography. There is a long history of work around the connections between successful places and successful businesses, largely reflected in work on clusters and agglomeration. Most of this has been at the industry and regional levels, however, and very little goes deeper, into the workings of individual firms and their strategic thinking. The view has been largely top down and descriptive, starting with the place and analysing firm connections and interactions, rather than bottom up, starting with the firm and its internal workings and how these might build towards the connections and interactions that make for successful places.

I believe, therefore, that there is a significant gap in the literature on this topic, namely a failure to give adequate consideration to the role of corporate strategy in place development. Decisions about place are made in firms and their consequences are clear; we just don't know very much about the how and the why.

In this paper I will consider a range of economic geography literature in terms of what it does and, mostly, does not say in relation to decisions about place. I shall then describe research recently undertaken with financial services businesses in the cities of Edinburgh and Glasgow asking them directly how they see the relationship between place and their corporate strategies. Some initial results will be presented in the form of contextual maps together with a review of the implications of the findings and consideration of the applicability of the analysis framework as a tool to support further research in this area. In conclusion I will reflect on the significance of this work for businesses, policy makers and academics, particularly in the light of recent political and economic developments.

Place and Corporate Strategy: The Theory

Economic geography grew out of "the concerns of geographers to describe and explain the individual economies of different places, and their connections one to another", (Sheppard & Barnes, 2000).

"Economic geography ….is concerned with the spatial configuration of firms, industries, and nations.." (Clark, Feldman & Gertler, 2000, p.vii).

As suggested by the above quotations, the discipline of economic geography is an obvious domain in which to examine the relationship between firms and places. It embraces both economics and geography in a practical approach that is concerned with location theory, uneven development, agglomeration, city growth and – more recently – cultural effects and knowledge based clustering amongst other very relevant topics.

Location Theory

Economic Geography has its roots in the nineteenth and early twentieth centuries in work that was largely descriptive of the great trade and industrial developments of the time, (Chisholm, 1889; Smith, 1913). It sought to highlight the human and economic sides to geography alongside the purely physical approach and was full of facts highlighting the great differences across the world and the resulting trade flows and uneven economic development. Commerce was largely dealt with at the macro, industry level with no consideration of the role of individual firms or even generalisations about their motivations. The cause and effect of uneven development was attributed largely to natural advantages.

Some of the earliest theorising behind economic geography and a possible opportunity for convergence between place and businesses came with Alfred Weber and industrial location theory, (Weber, 1929). This represented a sharp move to a heavily statistical approach in economic geography whereby the location of firms could be both explained and predicted based on the minimisation of transport and labour costs. It assumed universal patterns of behaviour based on rational economic decisions by essentially homogeneous manufacturing companies. No specific companies and their location decisions were analysed however.

Costs of transport and labour have undoubtedly always been considerations for firms making place decisions but these are not the only costs and costs themselves are far from the only influencing factors. Furthermore, companies are internally different, are not always economically rational and, even in the early twentieth century, were not all basic manufacturers.

Much work has been done to make the early economic geography models more sophisticated and more all encompassing of the variables affecting location decisions. Hamilton, for example, introduces three different types of entrepreneur to differentiate between decisions made by the state, the private capitalist and the corporate capitalist, (Hamilton, 1967). It was also recognised that models could be more elastic and could be geared to satisfactory rather than solely optimum alternatiives, (March & Simon, 1958, pp.140-141). The significance of chance or random decisions, the influence of personal interests, the preference for the known against the unknown (Katona & Morgan, 1952) were also cited for consideration as models sought to be more comprehensive. It became an increasingly complex and data driven field although it was also accepted that there were always the dangers of ignoring aspects that could not be expressed in figures, (Hamilton, 1967, p. 368).

In the context of this paper, however, there were two even more significant drawbacks in the quantitative modelling approach. Firstly it did not address the wider place factors affecting location decision making. Weber did introduce ideas around agglomeration and deglomeration effects but there was little acknowledgement of the influence of the wider social, cultural, political and economic environment. Secondly and most significantly was that the modelling approach never went beyond the industry level of analysis. Industries do not make decisions about locations and place, firms do. In western capitalist economies at least, industry location is inevitably just an expression of decisions made by one or more firms. This can be influenced by state intervention but it is only in centrally planned economies that there could be any conception of a decision to locate an industry.

Agglomeration Theory

Location theory and quantitative analysis are still important in economic geography but the discipline has swelled to encompass many other approaches. The rational, neoclassical economic base has been questioned by behavioural geographers who introduced ideas about cognitive behaviour and emphasised the role of human choices beyond rational, quantitative models, (e.g. Schoenberger, 1997, 2001). A strongly Marxist orientation influenced the discipline as well for a while as economic geographers sought better explanations for spatial inequalities in the struggles between capital and labour (Swyngedouw, 2000). Such approaches introduced new thinking that broadened the outlook of economic geography but did not specifically address the place-firm relationship. They took on the one hand a rather narrow view at the human, cognitive level or, on the other hand, the rather grand "sweep of history" view at the political level.

One area directly relevant to the place-firm relationship that draws on the other approaches developing in economic geography and has achieved a certain prominence is agglomeration or cluster theory. Malmberg and Maskell have noted that "spatial clustering is at the very core of what research in economic geography is all about" (Malmberg & Maskell, 2002, p.430) because it brings to the fore concepts like proximity, place and milieu and it has practical, policy relevance.

Alfred Marshall developed ideas on the localization of industry and mention of industrial districts, (Marshall, 1890, book IV, chapter X). He noted several main reasons why businesses should choose to come together in certain places including natural conditions and court patronage but, as already mentioned, he put greatest emphasis on how such initial advantages were used and how they gained a critical mass.

Building on and developing factors like natural resources, transaction costs, supporting infrastructure, capital availability and market access have all been considered in relation to agglomeration and cluster development but most recent work has focused on knowledge creation and transfer. Maskell (Maskell, 2001) notes that globalisation has made knowledge creation key to competitive advantage and that this is by far the most significant force behind cluster development. He notes that any advantage based on, say, transaction costs, would naturally be maximised by all firms consolidating into one. The fact that this does not happen in clusters attests to an awareness of the importance of knowledge creation and transfer through competition and co-operation that would not happen in a single, unified entity.

How has knowledge creation and transfer, or spillover, through clusters contributed to a symbiotic relationship between places and firms to their mutual benefit?

Contrary to a view that globalisation and improvements in technology have reduced spatial differences (Friedman, 2005), cities have grown significantly in wealth, size and importance in the last decades. Glaeser (Glaeser, 1992) at least partially attributes this to the tight geographical space of a city, the cross-fetilization and the inevitably greater spillovers of knowledge from peoples' regular close proximity. He cites this as a spur to industry development through heightening both competition and co-operation and the idea of a connection between city growth and cross-fertilization certainly seems plausible. There is no evidence here, from consideration of 170 US cities, of how this might feature in the strategic thinking of the firms behind city growth however.

Glaeser's unit of analysis was the city and the medium of knowledge exchange was the human interactions through close proximity. Saxenian (Saxenian, 1994) studied regional technology company agglomeration in two United States regions, Silicon Valley in California and Route 128 in Massachusetts through the company unit of analysis and the medium of culture, illustrating how the laid back culture in California was more open to change and therefore innovative in technology than the more buttoned-down culture of the East Coast. This, in turn, meant greater success for the technology companies and region in the west. Although Saxenian based her analysis on four companies and did reflect on company strategies and decisions she was seeking to explain what was happening at the regional level through the forces at work in and around the companies. She identified very clearly the crucial role of networks that transcended companies. A potentially very strong story about different places and different corporate strategies took a back seat to an equally compelling story about apparently company neutral regional forces and regional performance.

Other approaches have been taken to analyse the creation and diffusion of knowledge as a source of competitive advantage and relative wealth at the regional level. Storper (Storper, 1995) took an evolutionary stance and illustrated how regions were the loci for untraded interdependencies that gave the institutions and conventions necessary for organisational learning and co-ordination behind cluster formation. Henry and Pinch (Henry & Pinch, 2000) built on this and looked at the importance of labour churn as a medium to spread knowledge and particularly the sociology of scientific knowledge (SSK) in the British Motor Sport Valley in southern England. James (James, 2005) looked at the role of culture in Utah through the effect of Mormonism, highlighting the undoubtedly strong influence of a culture that was external to business on business cluster performance.

All these studies added new knowledge as to what made up clusters and how they operated. None looked through the eyes of the firm, however. Firms were involved, often interviewed, but from the perspective of identifying regional traits rather than corporate decisions. There appears to have been a view that firms are rather passive and heavily influenced by regional forces outside their control. There is a suggestion of inevitability. If certain forces are present, be they cultural or historic or urban, then these would lead to the sort of knowledge exchange necessary to create a successful cluster. This suggests an absence of any kind of prescriptive strategy or agency in firms. This suggests an absence of any leadership from key individuals or firms.

Markusen (Markusen, 1996) does talk about the relationships of different types of firms and of a "sticky mix" of factors, including corporate strategy, and this probably comes closest to the reality from the firm's point of view. Place decisions are likely to be very much affected by a variety of forces, only some of which are under the control of company management.

The View from the Firm

This albeit limited review of economic geography theory suggests that the view from the firm has been overlooked in considering some of the factors that contribute to uneven economic development, that make some places wealthier than others. Why might this be?

Through much of the literature there is an assumption that firms are not particularly decisive actors. They originate from happenstance and locate where the founder lives. They grow through imitation and spin-offs and are held in place by an inertia and fundamental reluctance to move, (Malmberg & Maskell, 2002; Frenken, Cefis & Stam, 2015). There is a strong notion of embeddedness, despite so much evidence that labour, capital and technology have never been so mobile. In terms of cluster theory, there is an assumption that agglomeration occurs largely due to forces in a regional environment; research is focused on this environment and how it is created. "Why are some environments more or less conducive to cluster development than others?" (Malmberg & Maskell, 2002). This is a reasonable question but tends to relegate firms to being passive players, as homogeneous "black boxes" that all respond in a similar manner to certain external drivers. There is no bottom-up mapping to match the top down approach.

There are two possible assumptions here. First that place is just not considered to be an important strategic decision for firms, contrary to the earlier assertion that it is of the utmost importance. Or secondly, that it is an important decision but that the benefits of staying "where you know" outstrips all other considerations. Either might be true but would benefit from further analysis.

Another consideration in relation to this question could be in the nature of the audience most of the literature is directed towards. Aside from fellow academics, this would appear to be those involved in economic development and policy making. In summarising the implications of findings, many articles cite policy makers and government agencies, (e.g. Storper, 1995; Markusen 1996; Malmberg & Maskell, 2002). Very few seem to have anything to say to firms.

A third aspect could be the very complexity of the topic. As Markusen notes "..sticky places (places that tend to hang on to prosperity) are complex products of multiple forces: corporate strategies, industrial structures, profit cycles, state priorities, local and national politics", (Markusen, 1996, p.309). There is a tendency to look for clear, dominant and easily understood reasons behind observable phenomena but in the case of the place-firm relationship, or even the theory behind agglomeration and clusters, this is perhaps more complicated and nuanced than expected.

Whatever the reasons for this omission this research aims to contribute a to bridging this gap by opening up the questions in relation to the firm's view of the place decision.

Lines of Enquiry

From the various considerations of location theory and agglomeration theory it is possible to identify a number of considerations that are likely to affect a firm's decision about place.

Labour and transportation availability and costs are likely to be important, although generally less so than in the early nineteenth century. Access to market and transaction costs should be considered. The network effect outlined by Saxenian and the significance of the skilled labour pool noted by Henry & Pinch are obviously relevant. The institutions and conventions that lie behind the untraded interdependencies and the cultural influences seen by James amongst the Mormons are important. The existing literature contributes a rich array of factors affecting the place decision but nobody has really asked firms which of these they think are important? Which do they believe are critical in terms of their strategies and why?

The Methodology

This paper is part of a wider study looking at the place-firm relationship from the firm's point of view in relation to its corporate strategy. The research focuses on financial services firms in Edinburgh and Glasgow which represent a long history of success both for themselves and for the two cities. I have used an abductive approach combining literature from economic geography as above and data from semi-structured interviews, meetings and published material to establish a framework to analyse the relationships between firms and the places where they have chosen to locate their businesses. I have focused my qualitative data collection on senior figures who have particularly strong roles in strategic decision making and I have completed and analysed 30 in-depth interviews to date.

In a parallel study I have looked at the influences of strategic management theory and the theory of regional competitive advantage in a similar context.

The framework for analysis has been constructed in Nvivo and built around six main themes and 50 different nodes. The six themes are demand and competition, ease of doing business, legacy, networks, quality of life and talent. These themes have been derived from the literature described above plus feedback, learning and adaptation from the interviews themselves.

Each theme is a node in itself but it is also broken down into various sub-nodes. For example, there are 8 sub-nodes in relation to talent, namely staff turnover, back office, cost, critical mass and job pool, free movement of labour, local education, professional, quality.

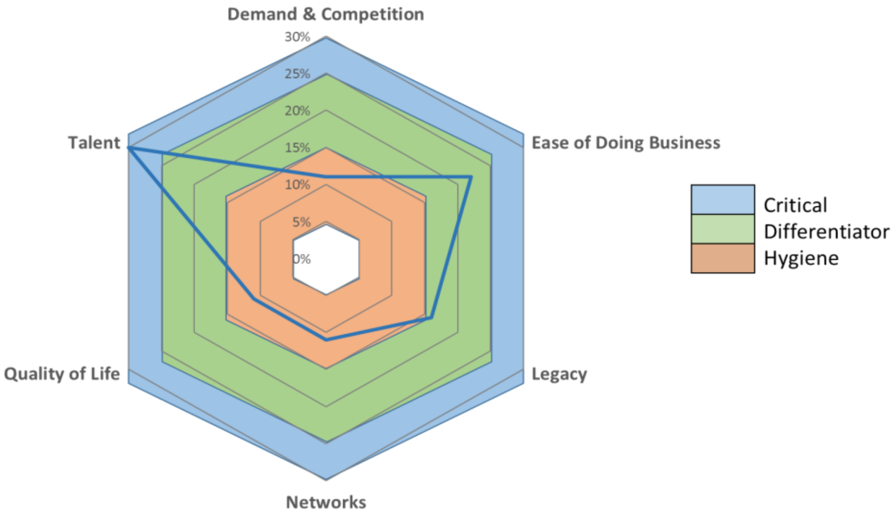
Some of these sub-nodes have been further dissected. For example, local education has been divided into Training, Schools and Universities.

These results have then been mapped using "radar" charts on to contextual rings to illustrate the findings. The contextual rings show the relative importance of determinants for the firm at the place in question at the point of time in question based on the frequency of response in the interview. These have been defined as Critical, Differentiator or Hygiene.

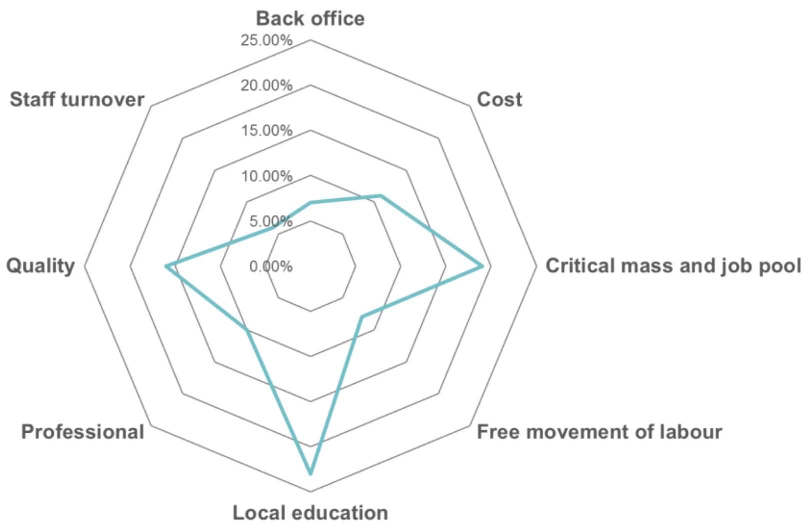
Some of the initial results are described below.

Initial Results

Figure 1 following shows a chart for an Edinburgh investment management house.

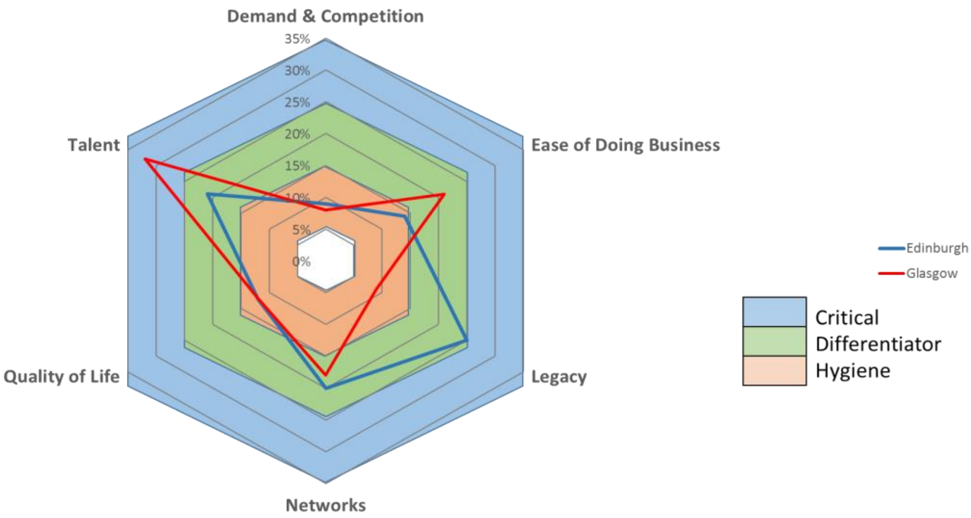


Clearly for this particular firm, talent availability is the critical reason for the current choice of location supported by the ease of doing business. In terms of the frequency of views expressed in the interview, loosely quantified as described above, talent accounted for 30% of the total. Within this emphasis on talent availability, figure 2 following shows the relative importance of the contributing factors as derived from the sub-nodes.



From this it is evident that local education is valued most and looking down one last level in this area would reveal a particular focus on the role of local universities.

The individual firm results can be aggregated in various ways. Figure 3 following shows the cumulative picture for all the financial services businesses interviewed comparing those in Edinburgh with those in Glasgow.



The dominant theme currently influencing decisions about place for financial services businesses in Edinburgh is legacy, closely followed by the available talent pool. For Glasgow financial services businesses, the current dominant theme is very clearly the talent pool. This is particular to these businesses at this time in these places. Other questions in the interviews, not coded here, revealed an awareness of changes in priorities over the years and likely trends in the future.

This is not a statistically precise exercise. The findings reflect a considerable degree of subjectivity on behalf of both the interviewee in what they have chosen to highlight and the interviewer in how questions have been posed and responses coded. I believe the results do reflect, however, what those interviewed think and therefore what most influences their decision making and consequently their formulation of strategy.

The results have been shown as contextual rings and not as ranked lists to emphasise a point that was very clear from the interviews (and, ultimately, from the literature) that relative strength in one field alone is not the whole story. These dominating determinants are supported by a hierarchy of influences grouped as differentiators and hygiene factors. Interviewees were clearly very conscious of the fact that the desirability of the place depended on a mix of interacting factors. This mix is more important than any single factor and it is this that supports strategic decisions. As can be seen from looking at the individual firms' maps for Glasgow and Edinburgh, different mixes can support the same ultimate choice. Similarly the mix for the same firm at the same place can change over time, with some determinants perhaps strengthening to compensate for others weakening. This raises questions about the possibilities to intervene to optimise the mix. Knowing the mix for a particular place can obviously guide strategy. It can also guide action to change the mix and/or factors within the mix. If a firm is reluctant to move or a government agency wants to attract firms, action can be taken to improve factors seen to be important in the mix – for example initiatives with universities to increase the availability of graduate talent.

One aspect of the findings to date is that there appears to be a very strong bias against moving location, the case needs to be especially compelling, even amongst those in charge of a company's strategic direction. At the same time there is, naturally, a very strong awareness amongst the same people of the strategic implications, the advantages and disadvantages, of current and prospective locations. Whilst changes in the mix may well suggest, for example, that it is time to consider moving, the initial strategic reaction is often more likely to be to consider ways in which any weaknesses in the mix can be turned around or compensated for, that the position can be re-engineered to avoid moving. This is not always possible of course, as was evident even from this sample, but this preference underpinning a “stickiness” of place and an “immobility of both management and labour” is an area meriting further research.

Implications

This research suggests, therefore, that the place decision is made on the basis of a wide range of factors or determinants, common to most situations but in a mix unique to each firm-place relationship. These determinants can be identified and recorded from qualitative research and mapped in contextual rings that reflect their relative strength in the decision process.

The mix of factors and their relative strengths can be mapped over time to reflect changing business priorities and changes in the business environment. For example, at a specific time and place a firm may identify the availability of graduate talent as the most compelling driver for the decision about place. This may give way to knowledge sharing in local networks as the business develops. In comparing options, it is the overall mix that is important relative to the circumstances at the time. The mix for a business could remain the same but the place could become uncompetitive relative to alternatives. On the other hand, the attractiveness of determinants in the mix could reduce both relatively and absolutely but the overall mix could still mean the current place is still the best option.

Aggregating the maps by firm, place, industry and time – or any combination of these – can serve to illustrate patterns and relationships.

Nest Steps and Further Research

The interviews are currently only coded in terms of the frequency of a topic being mentioned. These will be further refined to reflect the intensity of each mention; for example was the mention prompted or unprompted? How strong was the language? Was it supported with examples? This is not expected to change the profile of the results to any great extent, whether for firms or as aggregated by business type or place, but it is likely to exaggerate the extremes; to highlight further the most and least important factors.

In parallel to this I am also reviewing how the place-firm relationship has been considered in management science, in the literature and theory around strategic management. I believe there is a similar gap in the thinking. Where economic geography has focused on analysis of the place as opposed to the workings of individual firms, strategic management has focused on individual firms without any significant consideration of the complex inter-relationship with place.

Beyond these steps currently being taken the framework for analysis needs to be tested for a wider variety of places and firms, both in financial services and then in other industries. It is still some way from being generalizable even for financial services in Scotland far less for places and firms at a global level.

The above notwithstanding the results for the companies interviewed raise questions for the businesses, the financial services industry in Scotland and the cities of Glasgow and Edinburgh particularly in relation to the importance attributed to talent. It is unclear that this is widely recognised as such a strong driver of the place decision, albeit within a complex mix of factors, and whether this is therefore a strength that is being properly nurtured and developed. The tripartite relationship between firms, government agencies and universities should be studied in this context.

Conclusion

The inequality of development is a key subject in economic geography and this is largely driven by differences in economic activity. These differences are often the result of strategic decisions made by firms yet there has been little investigation into the how and why of these decisions. Firms tend to be seen as "black boxes"; as rational, homogeneous, passive economic entities rather than the varied and complex bodies that they are.

Recent political developments including a resurgence of protectionism in the United States and reactions against tighter economic union in Europe have drawn attention to companies' choices of business location, their strategies in terms of place. This paper is part of a wider research effort that aims to open up thinking on the subject and to provide a means to analyse the place-firm relationship and highlight current preoccupations.

Whilst clearly a considerable amount of work needs to be done to refine the model proposed here and its analysis, this initiative should give the basis for much more research into the workings of the place-firm relationship in the context of corporate strategy at a time when this is an issue of significant interest to companies, economic development agencies and national and local governments as well as academics in both economic geography and strategic management.

For businesses, it is hoped that this will prove a useful "wake-up call" as to the significance of the place decision and the place-firm relationship; that it will give a framework within which to assess where the firm sits today in this relationship, in its own right and relative to peers and regional aggregations, and therefore a framework to assess where it could and should fit; and lastly that it will highlight for the firm its place priorities within a mix of interdependent factors.

For policy makers and economic development agencies it is hoped that this will give some insights into how firms see the place-firm relationship which will, in turn, give a sound basis for discussion with businesses and stakeholders in the wider community about the prioritisation of development efforts. It will also, hopefully, dispel any notions about the simplicity of this relationship and therefore raise questions about the effectiveness of broad and bold but single issue political initiatives.

For researchers in economic geography it will hopefully also give some food for thought as to topics worth investigating further in this area. It should also open up some possibilities for the sharing of research with management science.

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