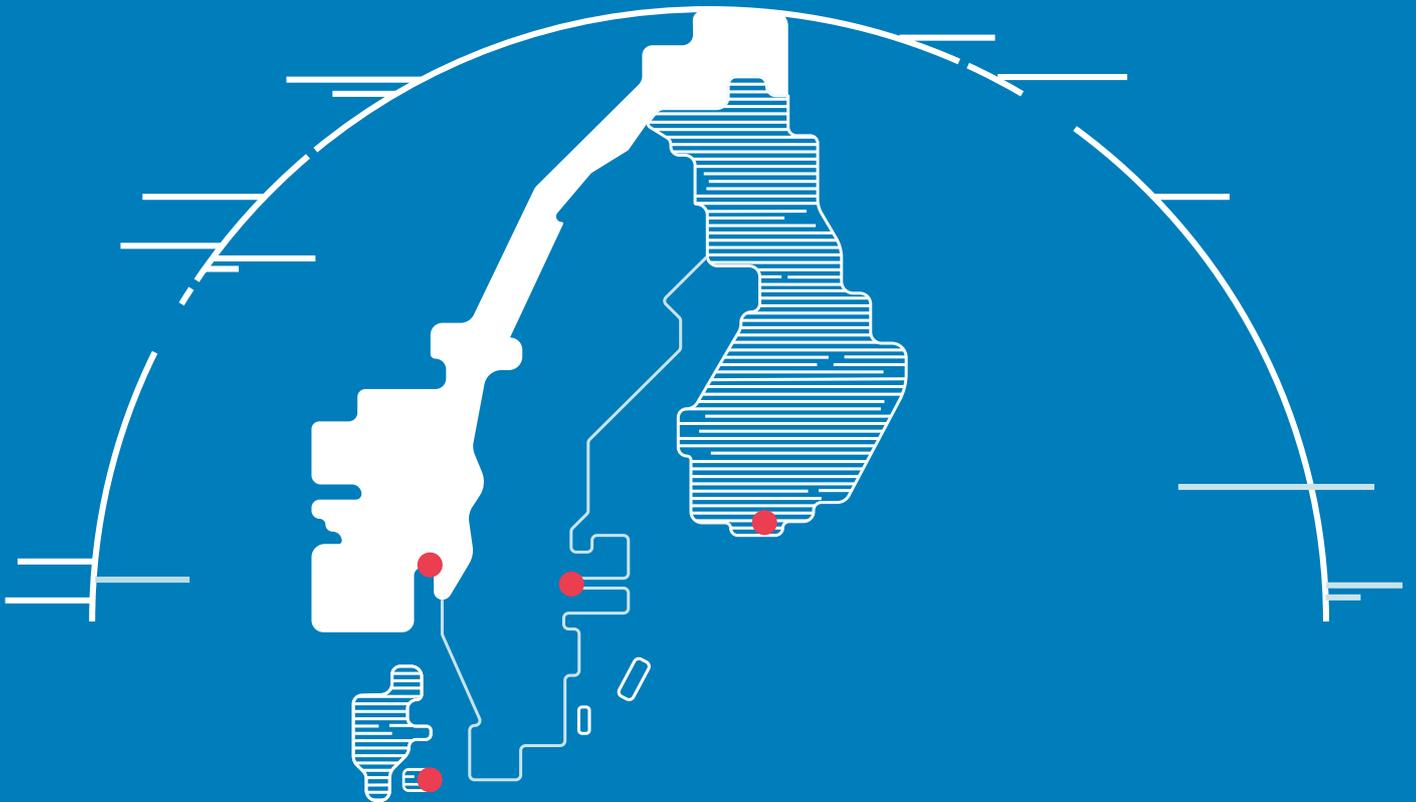


Global companies with offices in the Nordic region

A study of global and regional headquarters



Introduction

The importance of headquarters for the development of a region has been shown in many previous studies. People who work in HQs or with related services are among the best paid in the business world. Earlier studies have also shown a clear relationship between the location of global companies, salaries and GDP. More headquarters equals better availability of professionals and specialists. Global companies demand talent and expertise, which favours the knowledge-intensive Nordic countries.

This report is based on an analysis of Forbes Global 2000 list of the world's 2,000 largest listed global (multinational) companies. The report shows where multinational companies locate their global and regional head offices in the Nordic region. It also shows a clear concentration of these companies in the Nordic metropolitan areas, primarily Stockholm, followed by Copenhagen.

Global companies' with offices in the Nordic Region – a study of global and regional headquarters is a report based on an analysis of Forbes Global 2000 companies presence in the Nordic region. The analysis has been completed in 2015 and is a result of cooperation between Stockholm Business Region and Øresundsinstittet. The study is also a continuation of the earlier reports that The Øresund Institute published 2006 (Glocalization 2006: International groups in the North) and 2010 (The location of Nordic and Global Headquarters in 2010).

Analysts responsible for the report: Jenny Berthling, Stockholm Business region, Britt Andresen, Øresundsinstittet

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01. Highlights of the report



1. 70 percent of Forbes Global 2000 companies have a European presence. Every fourth Global 2000 company is represented in the Nordic countries (510 out of 2000). Half (250) of these have established regional headquarters in the Nordic region.



2. The Nordic countries have mainly attracted European global companies. 41 percent of the companies on the Forbes Global 2000 list that have their main headquarters in Europe (outside the Nordic region) have also established themselves in the Nordic region. The figure is 29 percent for American companies and only 11 percent for Asian companies.



3. Among the Global 2000 companies that have established operations in the Nordic region with regional headquarters, about 64 percent have chosen to locate their regional headquarters in Sweden, 20 percent in Denmark and 8 and 9 percent in Norway and Finland respectively.



4. Among the 510 Global 2000 companies that are represented in the Nordic countries, around 70 percent are active in the following industries: consumer goods and services, industrial goods and services, information technology, financial products and services and health care.



5. Greater Copenhagen accounts for 24 percent of the regional headquarters establishments in the Nordic region - Copenhagen accounts for 16 percent and Greater Malmö for 4 percent. Stockholm Region accounts for 51 percent - 50 percent in Stockholm and 1 percent in the rest of Stockholm region.



6. Stockholm is the location of choice for half of the Forbes Global 2000 companies in the Nordic region. Copenhagen has a share of 16 percent and the rest is shared by Oslo and Helsinki together with about fifteen other places in the Nordic countries.



7. Greater Malmö and the Helsingborg area are attracting a high proportion of non-Swedish regional headquarters. Only one of the 11 regional headquarters in Malmö is Swedish, while five regional headquarters in the Helsingborg area are foreign.



8. Sweden attracts between 60 and 80 percent of the regional headquarters establishments in six out of ten industry sectors.



9. Sweden has more regional headquarters in proportion to the size of the Swedish economy while Denmark has a share of the regional headquarters that equals the size of the Danish economy. Among the cities with the most global headquarters, Stockholm is ranked as number ten worldwide and number three in Europe.



10. 75 percent of regional headquarters of the Forbes Global 2000 companies are either established in the Stockholm region (51 percent) or the Greater Copenhagen region (24 percent).



11. The Nordic capitals, to an increasing degree, compete with cities like Hamburg, Berlin and Amsterdam on attracting regional headquarters. This may reflect the trend towards Northern European headquarters, rather than Nordic.



12. The Nordic countries have not yet managed to attract regional headquarters from more than a handful of the Chinese Global 2000 companies who in recent years have increased in number on the list of the world's largest listed companies. Only 2 percent of them have chosen the Nordic region, while 24 percent have established themselves in Europe.

02. Global headquarters and regional headquarters

The importance of headquarters for the development of a region has been shown in many previous studies. People who work in HQs or with related services are among the best paid in the business world. Earlier studies have also shown a clear and positive relationship between the location of global companies, salaries and GDP. More headquarters equals better availability of professionals and specialists. Global companies demand talent and expertise, which favours the knowledge-intensive Nordic countries.

Global and regional headquarters need a well-functioning business climate with a ready supply of advanced services, talent, infrastructure and good market conditions. Which is why the share of global and regional headquarters (GHQs and RHQs respectively) can be used as a method for comparing the attractiveness of regions.

Previous studies have also looked at how global companies organize themselves at a regional level in order to understand the interplay between metropolitan regions and global networks. This survey shows that the fundamental role of regional headquarters (RHQs) is to manage and coordinate business activities between national subsidiaries within a specific region. Thereby obtaining a more leading position within the company's parent group.

Major metropolitan regions play a more and more important role in the global economy. Today, over half of the world's population live in urban areas (2015). Big cities attract a highly educated workforce, form important clusters and act as knowledge centres. This in turn brings even more companies. Large cities also play an important role in attracting investments. For example, over 40 percent of foreign direct investments in Western Europe end up in one of 20 European cities. In sectors such as information and communication technology, the 20 largest cities have secured almost 50 percent of the investments (source: fDiMarket 2015). One way to describe how attractive the major metropolitan regions are in international rankings of competitiveness is to measure regional operations of foreign companies in the Nordic region.

Advancements in technology along with digitization have made it possible for global corporations to manage their businesses from fewer locations, which in turn means diminishing autonomy for national companies. Today, global strategies can be implemented locally from the global headquarters. As the number of locations for management functions go down, competition between cities and regions increases in terms of attracting the global companies.



Copenhagen Airport is Denmark's and Scandinavia's largest airport

Photo: Johan Wessman

03. The location of global headquarters for Forbes Global 2000 companies

Asia is dominating the list of the world's largest listed companies

In this section of the study, we have used the latest publication of the Forbes Global 2000 list (from 2015) as it only deals with the location of the global headquarters.

Ever since the financial crisis, the Asian global multinational groups have assumed a dominant role on the global stage, with North America being relegated to second place on the Forbes Global 2000 list. Since the financial crisis, Asia has increased its presence on the Forbes list with 142 companies, and in 2015 more than one-third of the companies on the list (755) have their global headquarters in Asia. In 2015, there were 50 fewer

North American companies on the Forbes Global 2000 list, compared with 2008. North America has a total of 651 companies on the list in 2015.

The share of European groups on the Forbes Global 2000 list has also declined since the financial crisis began. In 2008 there were 559 European groups on the list. In 2015 there were 63 fewer (496).

The Asian, North American and European groups remain dominant in the global economy. 95 percent of the companies on the Forbes Global 2000 list have their global headquarters in one of these three continents.

Figure 1

Number of global headquarters, per continent

Source

Forbes Global 2000 lists from 2008 and 2015

| | No. | | Share | | Change | |
|--|------|-------|-------|-------|--------|---------|
| | 2015 | 2008* | 2015 | 2008* | No. | Percent |
| Asia | 755 | 613 | 38% | 31% | 142 | 23% |
| North America | 651 | 701 | 33% | 35% | -50 | -7% |
| Europa | 496 | 559 | 25% | 28% | -63 | -11% |
| - all of Europa (EU and EES countries) | 457 | 515 | 23% | 26% | -58 | -11% |
| - all of Europa outside EU and EES | 39 | 44 | 2% | 2% | -5 | -11% |
| South America | 44 | 48 | 2% | 2% | -4 | -8% |
| Oceania | 34 | 51 | 2% | 3% | -17 | -33% |
| Africa | 21 | 23 | 1% | 1% | -2 | -9% |
| | 2001 | 1995 | 100% | 100% | | |

* In 2008, 5 companies split their headquarters between two countries, in two different continents. These companies are excluded from this summary.

29%

of the world's largest public companies have their global headquarters in the United States. The US is still in the lead despite falling number of GHQs

The Asian success is mainly due to the economic success of China, which has more than doubled its number of companies on the Forbes Global 2000 list, from 70 in 2008 to 180 in 2015. With the exception of Japan, the Asian countries have also strengthened their positions on the list.

Despite Asia's success and the fact that Asia today is the continent with the most companies on the Forbes Global 2000 list, it's still the United States that is the country with the most companies on the list. More than one fourth of the world largest public companies have their global headquarters in the United States.

Japan and China occupy second and third place on the list. Japan has 40 companies less on the list than in 2008 while China has 110 more. If this trend continues, it will only take a few years before China overtakes Japan.

The European country with the greatest number of companies on the list is the UK, with 95 companies, putting it in fourth place. The three major European economies, Great Britain, Germany and France, all have fewer companies today among the world's largest, than before

the financial crisis. The UK has experienced the largest decline with 21 fewer companies on the list in 2015 than in 2008. Both France and Germany have six fewer companies on the list compared with 2008. France currently has 61 global headquarters and Germany 53.

The Nordic countries find themselves at number 19 (Sweden), 29 (Denmark), 31 (Finland) and 37 (Norway), while Iceland no longer has any companies on the Forbes Global 2000 list.

Measured in relation to the country's economy (GDP), both the US and Japan, the countries with the top positions on the list, have more global headquarters than the size of their economies warrant, while China, presently at number three on the list, still has fewer global headquarters than their economy's size would imply.

Sweden, Denmark and Finland have more global headquarters than measured relative to the size of their economies. Norway has a number that corresponds to the size of its economy; while Iceland, due to having no companies on the list, is underrepresented.

Figure 2

Number of global headquarters for companies on the Forbes Global 2000-list, per country

Source

Forbes Global 2000-lists from 2008 and 2015, IMF

| Rank | Country | No. of Global Headquarters (GHQs) | | |
|------|-----------------|-----------------------------------|------|--------|
| | | 2015 | 2008 | Change |
| 1 | USA | 577 | 598 | -21 |
| 2 | Japan | 219 | 259 | -40 |
| 3 | China | 180 | 70 | 110 |
| 4 | UK | 95 | 116 | -21 |
| 5 | South Korea | 66 | 52 | 14 |
| 6 | France | 61 | 67 | -6 |
| 7 | India | 56 | 48 | 8 |
| 8 | Germany | 53 | 59 | -6 |
| 9 | Canada | 52 | 59 | -7 |
| 10 | Hong Kong | 52 | 39 | 13 |
| 11 | Taiwan | 47 | 42 | 5 |
| 12 | Switzerland | 46 | 37 | 9 |
| 13 | Australia | 34 | 49 | -15 |
| 14 | Italy | 30 | 37 | -7 |
| 15 | Russia | 27 | 29 | -2 |
| 16 | Spain | 27 | 29 | -2 |
| 17 | The Netherlands | 25 | 24 | 1 |
| 18 | Brazil | 24 | 34 | -10 |
| 19 | Sweden | 24 | 29 | -5 |
| 20 | Saudi Arabia | 20 | 11 | 9 |
| ... | | | | |
| 29 | Denmark | 11 | 9 | 2 |
| ... | | | | |
| 31 | Finland | 10 | 16 | -6 |
| ... | | | | |
| 37 | Norway | 8 | 14 | -6 |

* The total number of companies do not amount to 2 000 in 2008, as only those countries that are also on the 2015 list are included in the table. Iceland, for example, had four companies on the list in 2008, but none on the 2015 list.

Stockholm ranks

10th

place of cities with the most companies in Forbes Global 200 list

Based on data for 2014, Tokyo is the city with the most global headquarters (132). About half of the 20 major cities with the most global headquarters are Asian, while the USA, or America as a continent, has dropped on the list, and is only represented by New York, Houston and Toronto. One quarter of all Forbes Global 2000 companies are originally from the USA. However, the GHQs of these major companies are spread over nearly 250 cities across the United States.

London is the only major European city in the top five. According to Taylor and Berudder, London is, along with New York, one of the two top global cities¹. Germany, Switzerland, the Netherlands and Spain are the European countries with the most global headquarters in Europe, after the UK and France. However, the locations of these headquarters are spread across these countries, which means that no major urban region in these countries are on the Global HQ City list below.

Stockholm is the only major Nordic city on the list, in tenth position. Other European cities on the top 20 list include Paris, Dublin and Moscow. The list of the 20 cities with the most global headquarters is dominated by those cities, which according to Taylor and Berudder (2015) are the leading cities of the world.

¹ Taylor, P. J and Berudder B. (2015): World City Network: A global urban analysis, 2nd edition

The cities with the most companies on Forbes Global 2000 list

| Rank | Global HQ | No. |
|------|------------|-----|
| 1 | Tokyo | 132 |
| 2 | London | 57 |
| 3 | Hong Kong | 57 |
| 4 | New York | 54 |
| 5 | Beijing | 50 |
| 6 | Seoul | 47 |
| 7 | Paris | 45 |
| 8 | Taipei | 29 |
| 9 | Houston | 25 |
| 10 | Stockholm | 23 |
| 11 | Mumbai | 21 |
| 12 | Osaka | 19 |
| 13 | Sydney | 17 |
| 14 | Singapore | 17 |
| 15 | Riyadh | 17 |
| 16 | Bangkok | 17 |
| 17 | Dublin | 17 |
| 18 | Toronto | 16 |
| 19 | Moscow | 16 |
| 20 | Shanghai | 16 |
| 29 | Helsinki | 12 |
| 59 | Copenhagen | 10 |
| 60 | Oslo | 8 |

Figure 3
Global HQ city per city /region 2014

Source
Forbes Global 2000

The World Cities Network

The Globalization and World Cities Study Group and Network have analysed 175 transnational service companies' localization strategies in 526 cities throughout the world and estimated the cities' connections to the network. The analysis was published for the first time with figures for 2000.

The most recent publication of the results is from 2015 (Taylor and Berudder, 2015). The Nordic cities included in the analysis are Stockholm, Gothenburg, Malmö, Copenhagen, Århus, Oslo, Helsinki and Reykjavik.

According to the analysis, the cities of the world are divided so that the top level consists of only London and New York. However, Hong Kong will become the third world city within a few years.

LEADING CITIES OF THE WORLD

Top Level:
London, New York

Level Two:
Hong Kong, Paris, Singapore, Tokyo, Shanghai, Dubai, Sydney.

Level Three: Beijing, Chicago, Mumbai, Milano, Toronto, Frankfurt, São Paulo, Moscow, Los Angeles, Madrid, Mexico City, Kuala Lumpur, Amsterdam, Seoul, Brussels.

Source
Taylor, P. J & Berudder B. (2015): World City Network: A global urban analysis, 2nd edition

04. The location of regional headquarters for Forbes Global 2000 companies

The presence of companies on Forbes Global 2000 list in the Nordic region (2014)

Figure 4
Nordic presence of Forbes Global 2000 listed companies (2014)

Source
Forbes Global 2000 (2014), ORBIS



This report reveals a concentration of global headquarters (GHQs) in the Nordic metropolitan regions. By looking at the share of regional headquarters (RHQs) in these areas, it's possible to show how the global large caps are organized on a regional level.

Our report is based on the public data source 'Forbes Global 2000', a list of the world's biggest public companies based on a composite ranking of sales, profits, assets and market value. The companies' ownership structures have then been mapped. In order to be defined as a regional headquarters, the company must be at least 50 percent owned by the company on the Forbes list.

The study has shown that over 70 percent of Forbes Global 2000 companies have a European presence. Approximately one third of these companies (510 out of 1413) are also established in the Nordic region. Nearly 50 percent of these companies are originally from Europe.

Nearly 50 percent of the 510 companies on the Forbes list with a European and Nordic presence, representing approximately 13 percent of all Global 2000 companies, have established some form of regional headquarters in the Nordic region.

The Nordic countries have mainly attracted European global companies. 41 percent of the companies on the Forbes Global 2000 list that have their main headquarters in Europe outside the Nordic region have also established themselves in the Nordic region. The figure is 29 percent for American companies and only 11 percent for Asian companies.

One-third of the Asian companies established in the Nordic countries are Japanese. About 20 percent of the Japanese global companies on the Forbes Global 2000 list have established offices in the Nordic region, while only two percent of Chinese companies on the list have a Nordic office.

Chinese companies are making an impact on the Forbes Global 2000 list. Since 2008 the numbers of Chinese corporations among the world's biggest public companies have more than doubled – from 70 in 2008 to 149 in 2014 – and according to the most recently published Global 2000 list (from 2015), the number is now 180.

48%

of companies on Forbes Global 2000 list with presence in Europe are established in the Nordic region

| Country of origin | Number of companies | | |
|---|---|--|---|
| | On the Forbes Global 2000 list - and established in the Nordic region | On the Forbes Global 2000 list - total | Percentage established in the Nordic region |
| Americas | 191 | 655 | 29% |
| United States of America | 179 | 563 | 32% |
| Canada | 7 | 57 | 12% |
| Bermuda | 3 | 9 | 33% |
| Brazil | 1 | 25 | 4% |
| Cayman Islands | 1 | 1 | 100% |
| Asia | 71 | 665 | 11% |
| Japan | 45 | 226 | 20% |
| Hong Kong | 5 | 58 | 9% |
| India | 5 | 54 | 9% |
| Australia | 4 | 36 | 11% |
| Republic of Korea | 4 | 61 | 7% |
| China | 3 | 149 | 2% |
| Singapore | 3 | 17 | 18% |
| Taiwan | 1 | 47 | 2% |
| Thailand | 1 | 17 | 6% |
| Europe | 248 | 514 | 48% |
| Europe, outside of the Nordic region | 187 | 453 | 41% |
| United Kingdom | 45 | 91 | 49% |
| Germany | 35 | 52 | 67% |
| France | 33 | 66 | 50% |
| Sweden | 26 | 26 | 100% |
| Switzerland | 24 | 48 | 50% |
| Denmark | 14 | 14 | 100% |
| Finland | 12 | 12 | 100% |
| Netherlands | 10 | 27 | 37% |
| Ireland | 9 | 19 | 47% |
| Norway | 9 | 9 | 100% |
| Spain | 6 | 27 | 22% |
| Belgium | 4 | 11 | 36% |
| Italy | 4 | 30 | 13% |
| Luxembourg | 4 | 7 | 57% |
| Russia | 4 | 28 | 14% |
| Poland | 3 | 7 | 43% |
| Austria | 2 | 10 | 20% |
| Israel | 2 | 10 | 20% |
| Portugal | 1 | 8 | 13% |
| Turkey | 1 | 12 | 8% |

Figure 5
Forbes Global 2000 companies with a significant presence in the Nordic region (2014), listed by country of origin (more than 50% ownership)

Source
Forbes and the ORBIS database

64%

of the regional headquarters in the Nordic region are in Sweden

The summary in Table 2 (below) shows that Sweden has almost two-thirds of all regional headquarters in the Nordic region (159.5 out of 250). One in five of the Global 2000 companies that have established bases in the Nordic region have their regional headquarters in Denmark, while Norway and Finland together have 16 percent of all regional headquarters.

If we compare the share of regional headquarters to the size of the economy and population in each Nordic country, Sweden has a strong overrepresentation, while the opposite is true for Norway and Finland. Sweden has

twice as many regional headquarters of the companies on the Forbes list in relation to its share of the economy and population in the Nordic region.

Denmark's share of the regional headquarters equals both the Danish economy's share of the entire Nordic economy as well as the Danish populations' share of the Nordic population. Norway has approximately a third and Finland half of the regional headquarters they would have had if the headquarters were divided between the Nordic countries according to each country's share of the total Nordic population and economy.

Figure 6

Forbes Global 2000 listed companies setting up RHQs in the Nordic region*

Source

Forbes, ORBIS database, Eurostat, Stockholm Business Region (SBR) and the Øresund Institute

* A few companies have their regional headquarters divided between two cities and two countries.

| | No. of RHQs, 2014* | Share of total RHQs, 2014 | Share of Nordic GNP (EUR, 2013) | Share of Nordic population (2014) |
|------------|--------------------|---------------------------|---------------------------------|-----------------------------------|
| Sweden | 159.5 | 64% | 34% | 37% |
| Denmark | 50 | 20% | 20% | 22% |
| Norway | 19 | 7.5% | 30% | 20% |
| Finland | 21.5 | 8.5% | 16% | 21% |
| Total RHQ* | 250 | 100% | 100% | 100% |

Types of Headquarters



Global Headquarters (GHQ)

A global headquarters is defined as the group's global control centre that provides the business with services such as management, finance, accounting, marketing, human capital, IT and legal assistance.



European Headquarters

A European headquarters controls the activity of a group of national subsidiaries operating at European level and is in direct contact with the global headquarters.



Regional headquarters (RHQ)

A regional headquarters controls the activity of a group of national subsidiaries, and has, by virtue of this, a leading position within the company's organization.

When broken down to the metropolitan level, it's clear that there is a concentration of about 80 percent of RHQs in metropolitan areas. Figure 8 shows a summary of how RHQs in the Nordic capitals and other cities in the Nordic region are distributed. More than two-thirds of the companies that have chosen Sweden for their head office for the Nordic region have also chosen Stockholm as the location for their regional headquarters. Gothenburg has 16 regional headquarters – among them the worldwide headquarters for the truck maker Volvo Group – along with six American and three Japanese regional headquarters. Note that the passenger car manufacturer Volvo Cars is not part of the Volvo Group, but is now owned by Chinese Zhejiang Geely Holding Group, which is not on the Forbes Global 2000 list. Scania (Skåne) has a total of 16 regional headquarters, including German EON and Japanese Honda Motors. Scania (Skåne) has a higher share of foreign companies regional headquarters than the other Nordic regions. Only one of the 16 regional headquarters, that of Lund-based Alfa Laval, is a Swedish company who has its global and regional headquarters in Scania.

Eighty percent of the regional headquarters of Forbes Global 2000 companies' in Denmark are located in Copenhagen, three in other locations in the Zealand region and six companies in Jutland. In Norway and Finland, the bulk of the regional headquarters (34 of 40.5 companies) are located in Oslo and Helsinki respectively.

If we compare the share of regional headquarters of the companies on the Global 2000 list in relationship to the size of the economy and population, Stockholm – but also Copenhagen – has a strong overrepresentation, while Oslo and Helsinki are represented proportionately to their respective size. A further mapping of the share of national and foreign Global 2000 companies in each metropolitan area provides another interesting insight about the presence of global companies in the Nordic region.

Stockholm and Copenhagen have the largest share of global foreign companies while more than half of all RHQs in Oslo and Helsinki are domestic companies. The majority of all global companies who have chosen not to locate their RHQs in metropolitan areas are foreign. Stockholm Region accounts for 51 percent of all Global 2000 RHQs in the Nordic region while the Danish-Swedish border region Greater Copenhagen accounts for 24 percent. The city of Copenhagen, Malmö and Lund are located near to each other and are connected by the Øresund Bridge since 2000. The rest are shared between Oslo, Helsinki and some fifteen other cities in the Nordic countries. Some companies have established themselves in smaller communities through acquisitions, in order to get close to an important market or to get access to a particular skill. In this case, a particular location becomes less important. This can also mean that smaller towns outside of the metropolitan regions can attract the attention of Global 2000 companies



Stockholm, the unicorn factory with most unicorns per capita in the world after Silicon Valley

Photo: Henrik Trygg

Stockholm holds a

50%

share of RHQs

| | Total no. of RHQs 2015 | Share of RHQs (National) | Share of RHQs (Foreign) | Share of RHQs 2015 | Share of GDP (EUR, 2013)1) | Share of population (2014) |
|------------------|------------------------|--------------------------|-------------------------|--------------------|----------------------------|----------------------------|
| Stockholm | 125 | 18% | 82% | 50% | 11% | 8% |
| Copenhagen | 41 | 24% | 76% | 16% | 8% | 7% |
| Oslo | 15 | 53% | 47% | 6% | 7% | 5% |
| Helsinki | 19 | 63% | 37% | 8% | 6% | 6% |
| Others | 50 | 16% | 84% | 20% | 68% | 74% |
| Total RHQ | 250 | 24% | 76% | 100% | 100% | 100% |

Figure 7

Forbes Global 2000 companies setting up RHQs in the Nordic countries, by city

The Stockholm region currently has twice the number of regional headquarters (127) compared to the Greater Copenhagen region (60). Together, the Stockholm and the Greater Copenhagen regions totally dominate the Nordic establishments of regional headquarters among Forbes Global 2000 companies. 75 percent of the Forbes Global 2000 companies' regional headquarters are either established in the Stockholm or the Greater Copenhagen region.

This report shows that companies, which have not established regional headquarters (RHQs) in a Nordic country, often use their European headquarters to coordinate common company functions from a strategic base in the UK, Germany, France or Ireland. Some companies are managed directly from their global headquarters, or adopt a matrix structure where 'shared service centres' are spread across several geographical areas (cities). We also see examples of an increased tendency for global companies to include the

Nordic market in a Northern European organization that replaces the Nordic. One such example is Kellogg, which in 2014 merged its Nordic organization with its German, to form a North European organization. In connection with this, Kellogg moved its regional headquarters from Copenhagen to Hamburg. This means that the Nordic capitals face increasing competition from cities such as Hamburg, Berlin and Amsterdam. It also means that it's becoming more and more relevant, in particular for Stockholm and Copenhagen, to try to attract European headquarters. Global headquarters rarely move from one country to another. In practice, this only occurs in connection with transnational mergers or through acquisitions between companies from two different countries. One such example is Upjohn (USA), which merged with Pharmacia (Sweden) and established its global headquarters in London.

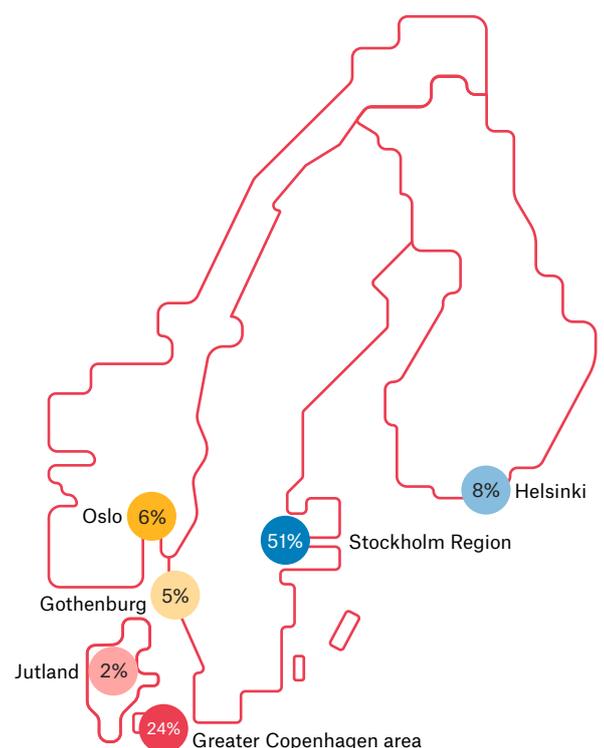
| | No. of RHQs | Share of RHQs |
|--|-------------|---------------|
| Stockholm Region | 127 | 51% |
| - whereof Stockholm | 125 | 50% |
| - whereof the rest of the Stockholm Region | 2 | 1% |
| Greater Copenhagen area | 60 | 24% |
| - whereof Copenhagen | 41 | 16% |
| - whereof the Zealand Region | 3 | 1% |
| - whereof Greater Malmö | 11 | 4% |
| - whereof the Helsingborg area | 5 | 2% |
| Helsinki | 19 | 8% |
| Oslo | 15 | 6% |
| Gothenburg | 13 | 5% |
| Jutland | 6 | 2% |
| Other | 10 | 4% |
| Total | 250 | 100% |

Figure 8

Forbes Global 2000 listed companies setting up in regional areas in 2014

Source

Forbes, ORBIS database, the Stockholm Business Region (SBR) and the Øresund Institute



Geographic areas included in the study

THE GREATER COPENHAGEN AREA

The Greater Copenhagen area is defined as the Capital Region of Denmark, Region Zealand and Region Scania (in total 46 Danish municipalities and 33 municipalities in Scania). The three regions and the 79 municipalities cooperate in terms of the Greater Copenhagen and Skåne Committee (formerly the Öresund committee) under the brand Greater Copenhagen.

Copenhagen

The Capital Region of Denmark (29 municipalities including Bornholm's Regional municipality)

Greater Malmö

Malmö, Lund, Trelleborg, Skurup, Svedala, Burlöv, Staffanstorps, Lomma, Kävlinge, Eslöv, Vellinge and Höör

STOCKHOLM

Stockholm, Upplands Väsby, Vallentuna, Österåker, Värmdö, Järfälla, Ekerö, Huddinge, Botkyrka, Salem, Haninge, Tyresö, Upplands-Bro, Nykvarn, Täby, Danderyd, Sollentuna, Södertälje, Nacka, Sundbyberg, Solna, Lidingö, Vaxholm, Norrtälje, Sigtuna and Nynäshamn

THE STOCKHOLM REGION

The Stockholm region has been defined according to the definition used by the Stockholm Business Alliance (SBA) – a partnership between 53 municipalities in seven counties marketed using the brand 'Stockholm The Capital of Scandinavia'. In addition to the municipalities in Stockholm County, the following municipalities are included in the SBA cooperation during 2014/15:

Uppsala County:

Uppsala, Knivsta, Heby, Håbo, Enköping, Östhammar and Tierp

Södermanland County:

Eskilstuna, Nyköping, Oxelösund, Gnesta, Trosa, Katrineholm, Flen and Strängnäs

Västmanland County:

Västerås, Surahammar, Hallstahammar, Arboga, Kungsör, Sala and Köping

Örebro County:

Örebro and Karlskoga

Gävleborg County:

Gävle

Dalarna County:

Ludvika and Smedjebacken

HELSINKI

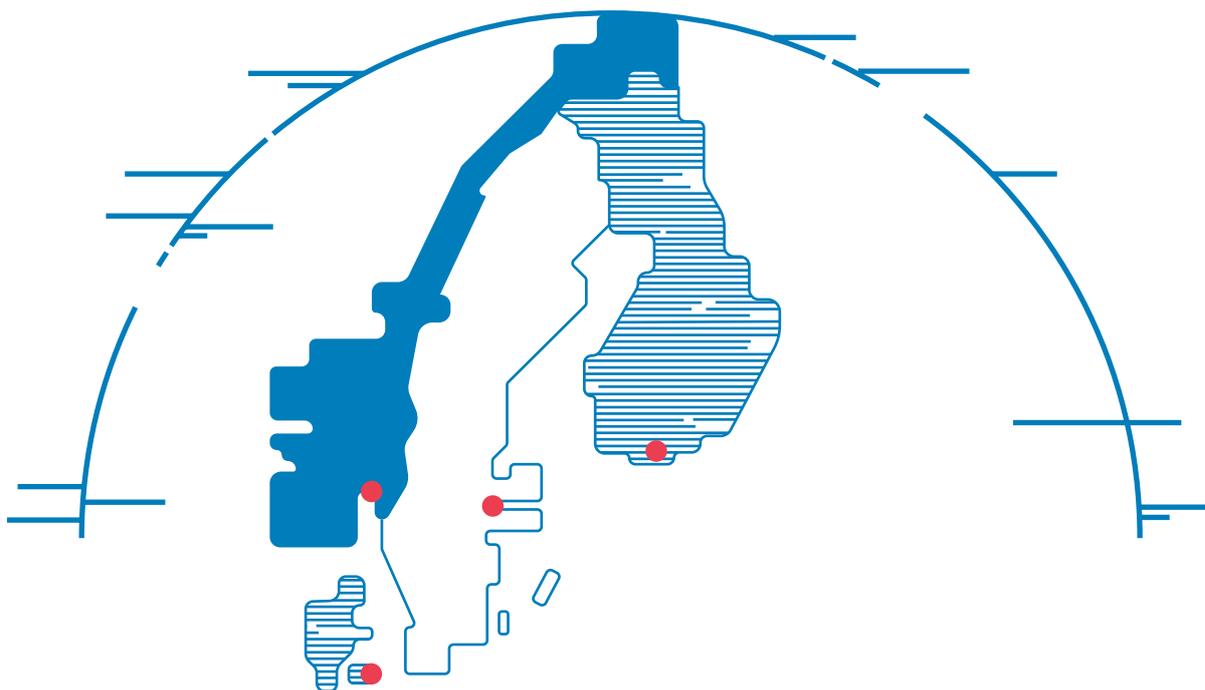
Helsinki, Esbo (Espoo), Grankulla (Kauniainen) and Vanda (Vantaa)

OSLO

Oslo County Municipality and Akershus County Municipality

THE HELSINGBORG AREA (The Helsingborg Family)

Bjuv, Båstad, Helsingborg, Höganäs, Klippan, Landskrona, Perstorp, Svalöv, Åstorp, Ängelholm and Örkelljunga



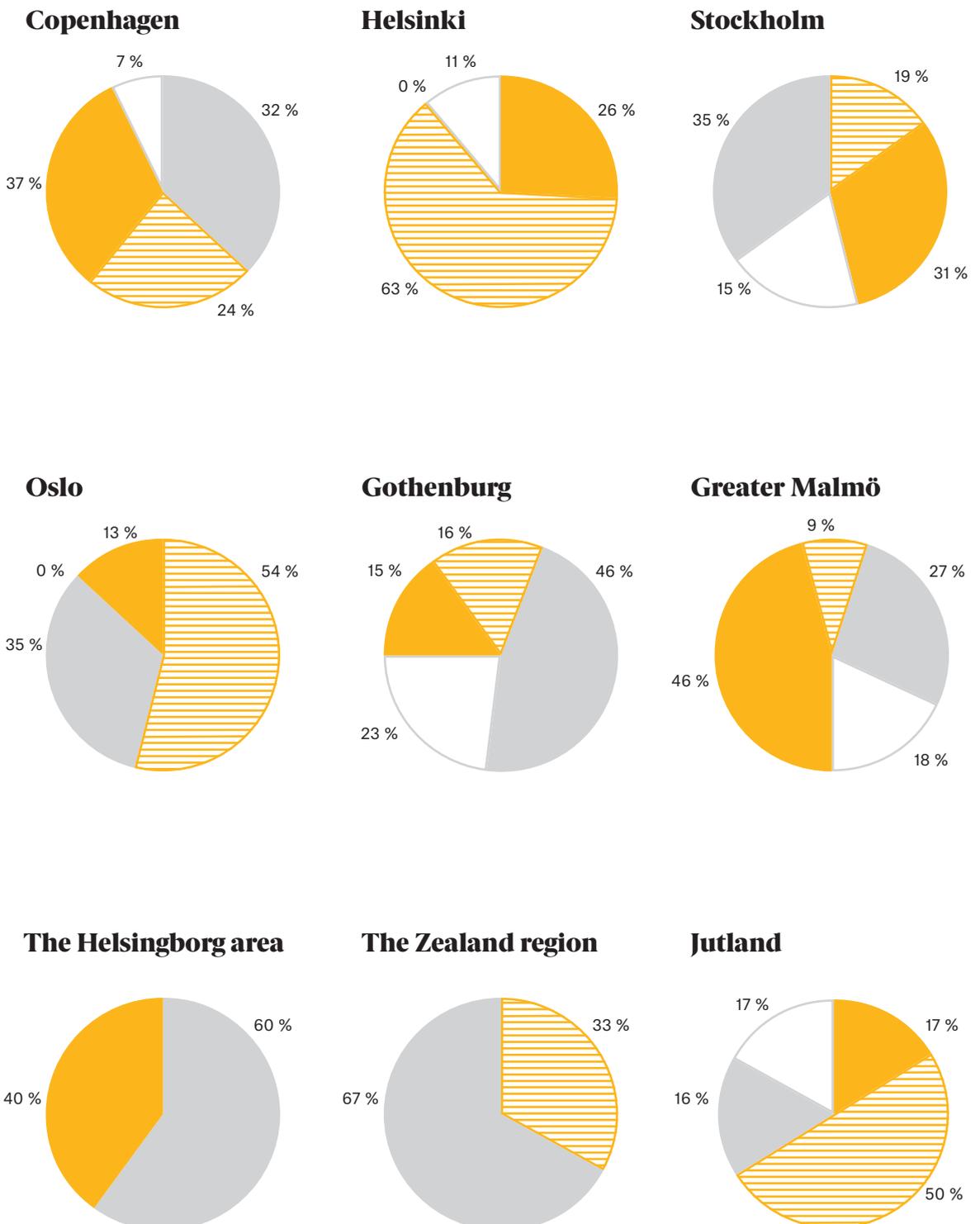
Regional headquarters, broken down by country of origin

Some of the regional headquarters in Stockholm (18 percent) and Copenhagen (24 percent) are those of Swedish or Danish companies that also have their global headquarters in one of these two cities. The corresponding numbers for Oslo and Helsinki are 55 and 63 percent respectively. Greater Malmö and the Helsingborg area have a large share of non-Swedish regional headquarters. Just one of eleven regional headquarters in Greater Malmö is Swedish, while all of the five regional headquarters in the Helsingborg area are foreign.²



Figure 9
Regional headquarters by region and nationality

Source
Forbes Global 2000 (2014) and the ORBIS database



² The Helsingborg area has been defined as the Helsingborg Family, comprising the municipalities of Helsingborg, Bjuv, Båstad, Höganäs, Klippan, Landskrona, Perstorp, Svalöv, Åstorp, Ängelholm and Örkelljunga.

2nd

Sweden is Denmark's second largest trading partner and Denmark is Sweden's third largest trading partner

There is a clear relationship between the trade and the countries of the global headquarters for companies which have established a presence in the Nordic region.

We have also seen some examples of colloration between the trade and the countires of the Forbes Global companies that have established a presence in the Nordic region.

Among Denmark's and Sweden's largest trading partners, there is a number of countries with a significant share of Nordic headquarters: Germany (67 percent), France (50 percent), Great Britain (49 percent), Poland (43 percent), the Netherlands (37 percent), Belgium (36 percent) and the USA (32 percent). Only China, which is

Denmark's sixth largest trading partner and Sweden's tenth largest, has a very small share (2 percent) of Forbes Global 2000 companies with a presence in the Nordic region.

Figure 10
Denmark's and Sweden's largest trading partners commodities, 2014

Source
Statistics Denmark and SCB

* The value of the Danish and Swedish import and export is calculated based on reports from the companies located in each country, which is the reason why the figures for the commodity trade between Denmark and Sweden differ.

| | Denmark import and export, MSEK * | | Sweden import and export, MSEK * |
|-------------------|-----------------------------------|------------------------------------|----------------------------------|
| Germany | 273 | Germany | 305 |
| Sweden | 173 | Norway | 210 |
| Great Britain | 91 | Denmark | 160 |
| Norway | 89 | Great Britain and Northern Ireland | 149 |
| The Netherlands | 82 | The Netherlands | 145 |
| China | 76 | Finland | 135 |
| USA | 71 | USA | 104 |
| France and Monaco | 48 | France | 99 |
| Italy | 43 | Belgium | 94 |
| Poland | 43 | China | 90 |



Danish Mærsk Line, the world's largest container shipping company

Photo: Johan Wessman

05. Industry sectors of Forbes Global 2000 companies in the Nordic region

Among the 510 Global 2000 companies, which have an office in the Nordic region, we find that about 70 percent of them are active in the following industries, according to Forbes own industry classification (Figure 10):

Consumer Goods and Services:

media companies, consumer services companies, consumer goods, clothing, and automotive and components companies. Examples include H&M, BMW, Autoliv, Adecco, Western Union, Thomas Cook, Whirlpool, etc.

Consumables

consists of companies whose primary lines of business are food, beverages, tobacco and other household products. Examples include Carlsberg, ICA gruppen, Kesko, Pandora.

Industrial Goods and Services:

consists of companies that sell industrial or commercial goods and services, or are engaged in the production of industrial or commercial goods, diversified trade,

distribution operations or logistics, and communications. Examples of companies include ABB, NCC, 3M, Boeing, Caterpillar, Komatsu, and similar etc.

Information Technology:

refers to companies focusing on the manufacturing of electronic components, development of software programs, computers, or products and services in information technology. Examples include Nokia, TDC, Ericsson, Teliasonera.

Financial services:

consists of banks and similar financial institutions, investment funds, insurance companies and real estate companies. Examples include Nordea, Danske Bank, Industrivarden, SEB, Sampöð.

Health and Medical Care:

Refers primarily to companies within the fields of biotechnology, pharmaceutical and medical technology. Examples include Coloplast, Novozymes and Novo Nordisk.

60–80%

of RHQs in 6 out of 10 industries establish in Sweden

| Industry | Total no. of companies | No RHQ | Total no. of RHQs | No. of RHQs (%) Denmark | No. of RHQs (%) Finland | No. of RHQs (%) Norway | No. of RHQs (%) Sweden |
|-------------------------------|------------------------|--------|-------------------|-------------------------|-------------------------|------------------------|------------------------|
| Consumer goods and services | 83 | 41 | 42 | 6 (14.3) | 0 (0) | 1 (2.4) | 35 (83.3) |
| Consumables | 45 | 17 | 28 | 10 (35.7) | 3 (10.7) | 2 (7.1) | 13 (46.4) |
| Energy | 33 | 25 | 8 | 1 (12.5) | 2 (25) | 4 (50) | 1 (12.5) |
| Financial services | 57 | 27 | 30 | 5 (16.7) | 2 (6.7) | 5 (16.7) | 18 (60) |
| Health and medical care | 53 | 19 | 34 | 8 (23.5) | 0 (0) | 0 (0) | 26 (76.5) |
| Industrial goods and services | 92 | 49 | 43 | 9 (20.9) | 5 (11.6) | 3 (7) | 26 (60.5) |
| Information technology | 74 | 45 | 29 | 4 (13.8) | 2 (6.9) | 0 (0) | 23 (79.3) |
| Materials | 51 | 25 | 26 | 6 (23.1) | 5.5 (21.2) | 3 (11.5) | 11.5 (44.2) |
| Telecommunications | 14 | 7 | 7 | 1 (14.3) | 1 (14.3) | 1 (14.3) | 4 (57.1) |
| Public services | 8 | 5 | 3 | 0 (0) | 1 (33.3) | 0 (0) | 2 (66.7) |
| Total | 510 | 260 | 250 | 50 (20) | 21.5 (8.6) | 19 (7.6) | 159.5 (63.8) |

Figure 11
Regional headquarters in the Nordic region for companies on the Forbes Global 2000 list, according to Forbes' division of industries

Source

Forbes, ORBIS database, Eurostat, Stockholm Business Region (SBR) & The Øresund Institute

A pattern within these industry sectors is that about half of the Forbes Global 2000 companies do not have a specifically designated RHQ. The ones that do, choose Sweden for about 60 to 80 percent of their RHQs in 6 out of 10 industries.

The only industry sector where Sweden lags behind is Energy, where Norway claims 50 percent of RHQ establishments. This may be explained by Norway's dominant position within the oil and gas industry, both in terms of equipment and related services. The three strongest industry sectors in Sweden are consumer goods and services, health and medical care and information technology. It seems natural that sectors with a particular consumer focus would choose Stockholm for its market size.

Health and medical care or life science, is an industry sector with strong ties to Sweden and Denmark. Employment and the number of companies have declined in Sweden since the financial crisis, while employment has grown in Denmark. The lion's share of the Swedish decrease can be attributed to AstraZeneca and Pfizer, while the Danish employment growth to a large part can be explained by the growth of Novo Nordisk and Novozymes. Medicon Valley Alliance, a cross-border cooperation in the Greater Copenhagen region, has formed a strong cluster with some 40 000 employees in R&D, production and consulting services. Sweden's role has since become

somewhat less prominent. Stockholm, with Uppsala, accounts for just over 50 percent of all employees within the life science sector in Sweden. Our study shows that three out of four Global 2000 life science companies choose Sweden for the coordination of the activities in the Nordic region. Out of these, the main part (about 60 percent) chose to establish their RHQs in Stockholm. This contrasts with the fact that the Nordic region's largest life science companies are Danish, with Novo Nordisk at the very top.

When broken down to the metropolitan level, financial services, information technology and telecommunications emerge as the sectors that have exclusively gravitated towards the major cities (see Figure 11). The sectors materials and industrial goods and services show a lower level of concentration in urban areas. The natural explanation for this is the exodus of the majority of industrial companies during the last decades. The financial services industry is especially important to the major cities as it places high demands on access to a highly qualified workforce, advanced support services, good communications, infrastructure, etc. The fact that the major share of the regional headquarters within the financial services industry is located in Stockholm confirms the Swedish capital's role as the Nordic region's financial centre. The information technology sector has long been a dominant area of strength for the Stockholm region.

| Industry | Total no. of companies | No RHQ | Total no. of RHQs | No. of RHQs (%) Copenhagen | No. of RHQs (%) Helsinki | No. of RHQs (%) Oslo | No. of RHQs (%) Stockholm | Total percentage ³ |
|-------------------------------|------------------------|------------|-------------------|----------------------------|--------------------------|----------------------|---------------------------|-------------------------------|
| Consumer goods and services | 83 | 41 | 42 | 5 (11.9) | 0 (0) | 1 (2.4) | 29 (69) | 83.3 |
| Consumables | 45 | 17 | 28 | 9 (32.1) | 2 (7.1) | 2 (7.1) | 10 (35.7) | 82.1 |
| Energy | 33 | 25 | 8 | 1 (12.5) | 2 (25) | 1 (12.5) | 1 (12.5) | 62.5 |
| Financial services | 57 | 27 | 30 | 4 (13.3) | 2 (6.7) | 5 (16.7) | 18 (60) | 96.7 |
| Health and medical care | 53 | 19 | 34 | 8 (23.5) | 0 (0) | 0 (0) | 20 (58.8) | 82.4 |
| Industrial goods and services | 92 | 49 | 43 | 4 (9.3) | 5 (11.6) | 3 (7.0) | 17 (39.5) | 67.4 |
| Information technology | 74 | 45 | 29 | 4 (13.8) | 2 (6.9) | 0 (0) | 22 (75.9) | 96.6 |
| Materials | 51 | 25 | 26 | 5 (19.2) | 4 (15.4) | 2 (7.7) | 3 (11.5) | 53.8 |
| Telecommunications | 14 | 7 | 7 | 1 (14.3) | 1 (14.3) | 1 (14.3) | 4 (57.1) | 100.0 |
| Public services | 8 | 5 | 3 | 0 (0) | 1 (33.3) | 0 (0) | 1 (33.3) | 66.7 |
| Total | 510 | 260 | 250 | 41 (16) | 19 (7.6) | 15 (6) | 125 (50) | 79.6 |

Figure 12

Regional headquarters in the Nordic region for companies on the Forbes Global 2000 list, according to Forbes industry classification for large cities

Source

Forbes, ORBIS database, Eurostat, Stockholm Business Region (SBR) & The Øresund Institute

³ Total percentage of RHQs located in one of the four capital cities (Copenhagen, Helsinki, Oslo and Stockholm).

06. Further studies

During the course of the study, we have seen examples which may indicate that the trend is moving from Nordic headquarters towards Northern European headquarters, which means that Stockholm and Copenhagen face competition from, among others, Amsterdam, Berlin and Hamburg.

Denmark and Sweden have only occasionally managed to entice Chinese companies from the Forbes Global 2000 list to establish regional Nordic headquarters. This in spite of the fact that China has more than doubled the number of companies on the Forbes list since 2008 – from 70 to 180.

The studies that we have made should be followed up with some regularity in order to identify trends and structural changes over time. It would also be desirable to expand the study to also include companies that meet the criteria used for the Forbes Global 2000 list, but that are not publicly held.

In addition to this, the next version of the study could identify current issues for more in-depth studies. For example, the following questions are interesting:

What challenges have the companies that already have RHQs in the Nordic encountered and what kind of support is needed to aid in their continued expansion in the Nordic region?

How do we entice global companies to set up their northern headquarters in the Nordic region?

How can we get the Chinese global companies to look towards the Nordic region when they are constantly courted by all the economies of the world?



Facts on the Forbes Global 2000 list

The American business magazine Forbes is well known for its lists, including their Global 2000 list of the world's largest listed companies. The list is published annually, with the latest list from February 2015.

Forbes Global 2000 list is compiled using data from FactSet Research Systems, which screens the largest listed companies, using four param-

eters: sales, profits, assets and market value. The market value is based on closing prices as of April 6, 2015.

All figures are converted into US dollars. For each of the areas of sales, profits, assets and market value, a minimum value is set for the company to qualify: sales of 4.16 billion US dollars, a profit of 267 billion US dollars, assets of 8.57 billion US dol-

lars and a market value of 5.49 billion US dollars. A company must qualify for at least one of the lists in order to qualify for a spot on the final Global 2000 ranking.

Read more about the methodology behind the Forbes Global 2000 list: <http://www.forbes.com/sites/andreamurphy/2015/05/06/2015-global-2000-methodology/>

This is what we have done

Definition of regional headquarters

'Headquarters are defined as control centres that provides the company with services in management, finance, accounting, marketing, HR, IT, and legal assistance. The fundamental role of regional headquarters is to manage activities between companies of a group of national subsidiaries, and thus have a leading position in the organization.' Based on this definition, the following questions have been formulated in our contact with relevant companies in order to determine its role and function in the context.

What is included in your activities in the Nordic region? Is there any function akin to a 'shared

service centre' (comprehensive management of IT, HR, finance, etc.) in the Nordic countries?

Is there a Nordic or regional headquarters (RHQ) that coordinates the business activities between the companies in the Nordic countries? What reporting structure is used between your RHQ and your European HQ (EHQ) or your global HQ (GHQ)? Where is your EHQ?

Which company among your Nordic companies have decision-making powers to, for example, implement business strategies at the Nordic level? Is the CEO of this company included in the executive committee at EHQ or GHQ level? Where is the Managing Director based in the Nordic region?

If there is an RHQ, why did you choose (Stockholm / Helsinki / Copenhagen / Oslo) for your regional headquarters?

Scope and limitations

This study has a pronounced Nordic focus, that is, only those companies that have some kind of physical presence in the Nordic region are subject for further studies. It should also be clarified that the Nordic presence in this context requires that the parent company has at least 50 percent or more ownership of the local, Nordic company, in order to be regarded as having a presence in the Nordic region.

Our methodology

Data source and data processing

The companies on the Forbes Global 2000 list have been imported as input data to the ORBIS database, in order to identify the companies' ownership structure, with a main focus on the Nordic region.

Those companies which have at least 50 percent ownership of subsidiaries in the Nordic region, were imported to the ODIN database an additional time, in order to extract detailed business information such as number of employees, turnover, industry sector, ownership, etc.

Procedure

Step 1 – Basic research
The information compiled from the ORBIS and

ODIN databases provides an initial indication of a company's geographical presence in the Nordic region. Internet searches are also included in step 1 in order to form an idea about the extent of the company's business operations in the Nordic region.

Step 2 – Verification I
When it's clearly stated on the company's official website that the company's function matches our definition of regional headquarters, this information is deemed adequate and reliable enough to be used in the study.

If not, the next step is to make contact with individuals who have a good insight into the company structure both domestically and internationally. The CEO, CFO or Corporate Communications Director are the most common titles that our questions would be put to.

Step 3 – Verification II
Those companies, whose contact person(s) have not been reachable after a few attempts by telephone, have received an additional mailing with some background information and the questions.

The results are based on both direct and indirect responses from 48 companies, since we have not been able to reach 12 of the 498 companies at the time of writing. The remaining companies (12) we have thus not been able to contact either by e-mail or by telephone after a number of repeated attempts. The information about their regional headquarters has not appeared clearly in other media during the course of the study. These companies are assumed to have no active operations in the Nordic region and are assigned to the category of companies that have no specific regional head offices in the Nordic region.

07. Appendix

Presence of Forbes Global 2000 companies in the Nordics with regional headquarters

| RHQ Country | RHQ City | Company | Forbes Ranking | Country of Origin | Industry Forbes 2014 |
|-----------------------|----------------------|--------------------------------------|----------------|--------------------------|------------------------------|
| Sweden & Finland | Gyttorp, Ori-Mattila | Orica Limited | 1319 | Australia | Diversified Metals & Mining |
| Stockholm (1:6) | Stockholm | BP PLC | 17 | United Kingdom | Oil & Gas Operations |
| | | Samsung Electronics Co.,Ltd. | 22 | Republic of Korea | Semiconductors |
| | | International Business Machines Corp | 35 | United States of America | Computer Services |
| | | Procter & Gamble CO | 40 | United States of America | Household/Personal Care |
| | | Johnson & Johnson | 41 | United States of America | Medical Equipment & Supplies |
| | | BMW Group | 48 | Germany | Auto & Truck Manufacturers |
| | | Siemens AG | 53 | Germany | Conglomerates |
| | | Novartis AG | 54 | Switzerland | Pharmaceuticals |
| | | General Motors Company | 67 | United States of America | Auto & Truck Manufacturers |
| | | Hewlett-Packard Company | 80 | United States of America | Computer Hardware |
| | | Credit Agricole S.A. | 89 | France | Major Banks |
| | | American Express Company | 104 | United States of America | Consumer Financial Services |
| | | Morgan Stanley | 106 | United States of America | Investment Services |
| | | Unilever N.V. | 110 | Netherlands | Food Processing |
| | | Nordea Bank AB (Publ) | 119 | Sweden | Regional Banks |
| | | Aviva PLC | 143 | United Kingdom | Life & Health Insurance |
| | | Mondelez International, Inc. | 148 | United States of America | Food Processing |
| | | Deutsche Post AG | 163 | Germany | Air Courier |
| | | Amgen Incorporated | 170 | United States of America | Biotech |
| | | Astrazeneca PLC | 183 | United Kingdom | Pharmaceuticals |
| | | 3M Company | 194 | United States of America | Conglomerates |
| | | BT Group PLC | 218 | United Kingdom | Telecommunications services |
| | | Telefonaktiebolaget LM Ericsson | 235 | Sweden | Communications Equipment |
| | | Danone | 242 | France | Food Processing |
| | | Panasonic Corporation | 246 | Japan | Consumer Electronics |
| | | Natixis | 251 | France | Major Banks |
| | | Bristol-Myers Squibb Company | 257 | United States of America | Pharmaceuticals |
| | | Skandinaviska Enskilda Banken AB | 259 | Sweden | Regional Banks |
| | | Linde AG | 275 | Germany | Diversified Chemicals |
| Svenska Handelsbanken | 289 | Sweden | Major Banks | | |
| Koninklijke Philips | 296 | Netherlands | Conglomerates | | |
| Swedbank AB | 296 | Sweden | Major Banks | | |

(26)

Stockholm

| RHQ Country | RHQ City | Company | Forbes Ranking | Country of Origin | Industry Forbes 2014 |
|-------------|----------|--|----------------|--------------------------|-------------------------------|
| | | Johnson Controls INC | 310 | United States of America | Auto & Truck Parts |
| | | Henkel AG & CO. Kgaa | 312 | Germany | Household/Personal Care |
| | | Industria De Diseno Textil SA | 313 | Spain | Apparel/Accessories |
| | | Teliasonera AB | 316 | Sweden | Telecommunications services |
| | | Investor AB | 353 | Sweden | Investment Services |
| | | Baxter International INC | 358 | United States of America | Medical Equipment & Supplies |
| | | Michelin Group | 359 | France | Auto & Truck Parts |
| | | Gilead Sciences INC | 364 | United States of America | Biotechs |
| | | Toshiba Corporation | 369 | Japan | Electronics |
| | | Merck Kgaa | 372 | Germany | Pharmaceuticals |
| | | Viacom, Inc. | 380 | United States of America | Broadcasting & Cable |
| | | Royal Bank of Scotland Group PLC (The) | 424 | United Kingdom | Major Banks |
| | | Heidelbergcement AG | 434 | Germany | Construction Materials |
| | | Hennes & Mauritz AB | 449 | Sweden | Apparel/Footwear Retail |
| | | AON PLC | 455 | United Kingdom | Insurance Brokers |
| | | Fujifilm Holdings Corp. | 483 | Japan | Consumer Electronics |
| | | Covidien Public Limited Company | 489 | Ireland | Medical Equipment & Supplies |
| | | Arcelormittal S.A. | 491 | Luxembourg | Iron & Steel |
| | | Alstom S.A. | 493 | France | Conglomerates |
| | | Facebook, Inc. | 510 | United States of America | Computer Services |
| | | Atlas Copco AB | 514 | Sweden | Other Industrial Equipment |
| | | Adidas AG | 522 | Germany | Apparel/Accessories |
| | | Otsuka Holdings CO Ltd | 527 | Japan | Pharmaceuticals |
| | | Svenska Cellulosa AB SCA | 541 | Sweden | Household/Personal Care |
| | | Tata Consultancy Services Limited | 542 | India | Computer Services |
| | | Deutsche Lufthansa AG | 580 | Germany | Airline |
| | | Unibail-Rodamco | 622 | France | Real Estate |
| | | Celgene Corp | 629 | United States of America | Biotechs |
| | | MTR Corporation Limited | 632 | Hongkong | Railroads |
| | | Whirlpool Corp | 648 | United States of America | Business & Personal Services |
| | | Sandvik AB | 649 | Sweden | Other Industrial Equipment |
| | | BAE Systems PLC | 654 | United Kingdom | Aerospace & Defense |
| | | Veolia Environnement | 719 | France | Diversified Utilities |
| | | Infosys Limited | 726 | India | Computer Services |
| | | QBE Insurance Group Limited | 734 | Australia | Property & Casualty Insurance |
| | | Luxottica Group SPA | 742 | Italy | Specialty Stores |
| | | Becton, Dickinson And Company | 744 | United States of America | Medical Equipment & Supplies |
| | | Allergan INC | 753 | United States of America | Pharmaceuticals |
| | | Cognizant Technology Solutions Corp | 772 | United States of America | Computer Services |
| | | Skanska AB | 781 | Sweden | Construction Services |
| | | Vmware, Inc. | 784 | United States of America | Software & Programming |
| | | Goodyear Tire & Rubber CO | 810 | United States of America | Auto & Truck Parts |
| | | Mylan Inc. | 816 | United States of America | Pharmaceuticals |
| | | LG Corp. | 833 | Republic of Korea | Household Appliances |
| | | Actavis PLC | 858 | Ireland | Pharmaceuticals |
| | | Assa Abloy AB | 864 | Sweden | Other Industrial Equipment |
| | | ICA Gruppen AB | 870 | Sweden | Food Retail |

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Stockholm

| RHQ Country | RHQ City | Company | Forbes Ranking | Country of Origin | Industry Forbes 2014 |
|-------------|------------|--|----------------|--------------------------|------------------------------|
| | | NEC Corporation | 920 | Japan | Electronics |
| | | GKN PLC | 926 | United Kingdom | Auto & Truck Parts |
| | | CSL Limited | 928 | Australia | Biotechs |
| | | Ralph Lauren Corporation | 990 | United States of America | Apparel/Accessories |
| | | Mcgraw-Hill Financial, Inc. | 1040 | United states of America | Printing & Publishing |
| | | Sharp Corporation | 1115 | Japan | Consumer Electronics |
| | | Industrivarden AB | 1118 | Sweden | Investment Services |
| | | Western Union CO. (The) | 1122 | United States of America | Business & Personal Services |
| | | Investment AB Kinnevik | 1137 | Sweden | Investment Services |
| | | HCL Technologies Limited | 1153 | India | Software & Programming |
| | | Amadeus IT Holding, S.A. | 1173 | Spain | Software & Programming |
| | | Autoliv, Inc. | 1176 | Sweden | Auto & Truck Parts |
| | | Yamaha Motor CO Ltd | 1201 | Japan | Recreational Products |
| | | ZTE Corp. | 1220 | China | Communications Equipment |
| | | Ingram Micro INC | 1234 | United States of America | Electronics |
| | | Nikon Corporation | 1283 | Japan | Consumer Electronics |
| | | Infineon Technologies AG | 1316 | Germany | Semiconductors |
| | | Electrolux Group | 1351 | Sweden | Household Appliances |
| | | Check Point Software Technologies Limited | 1353 | Israel | Software & Programming |
| | | Adobe Systems INC | 1417 | United States of America | Software & Programming |
| | | Strabag SE | 1425 | Austria | Construction Services |
| | | ITV PLC | 1447 | United Kingdom | Broadcasting & Cable |
| | | Renesas Electronics Corporation | 1447 | Japan | Semiconductors |
| | | Tele2 AB | 1461 | Sweden | Telecommunications services |
| | | Hexagon AB | 1486 | Sweden | Other Industrial Equipment |
| | | Grifols, S.A. | 1489 | Spain | Biotechs |
| | | Actelion Ltd | 1526 | Switzerland | Pharmaceuticals |
| | | Lundbergs | 1566 | Sweden | Real Estate |
| | | Expeditors International of Washington INC | 1600 | United States of America | Air Courier |
| | | Eastman Kodak CO | 1603 | United States of America | Consumer Electronics |
| | | Alexion Pharmaceuticals INC | 1610 | United States of America | Biotechs |
| | | Tech Data Corp | 1617 | United States of America | Electronics |
| | | Thomas Cook Group PLC | 1647 | United Kingdom | Business & Personal Services |
| | | Jtekt Corp. | 1664 | Japan | Auto & Truck Parts |
| | | Lindt & Sprungli | 1700 | Switzerland | Food Processing |
| | | Linkedin Corporation | 1700 | United States of America | Computer Services |
| | | Millicom International Cellular SA | 1779 | Luxembourg | Telecommunications services |
| | | Nasdaq OMX Group, Inc. (The) | 1804 | United States of America | Investment Services |
| | | Carefusion Corporation | 1871 | United States of America | Medical Equipment & Supplies |
| | | Aryzta AG | 1912 | Switzerland | Food Processing |
| | | Securitas AB | 1920 | Sweden | Business & Personal Services |
| | | Andritz AG | 1924 | Austria | Other Industrial Equipment |
| | | Brunswick Corp | 1934 | United States of America | Recreational Products |
| | | NCC AB | 1939 | Sweden | Construction Services |
| | | Akamai Technologies INC | 1940 | United States of America | Computer Services |
| | | Towers Watson & CO. | 1945 | United States of America | Business & Personal Services |
| | Gothenburg | Denso Corporation | 202 | Japan | Auto & Truck Parts |
| | | Volvo Group | 352 | Sweden | Heavy Equipment |

(4:6)

(the Öresund region) Greater Copenhagen

| RHQ Country | RHQ City | Company | Forbes Ranking | Country of Origin | Industry Forbes 2014 |
|-------------|----------------------|--|----------------|--------------------------|--------------------------------|
| | | General Mills INC | 379 | United States of America | Food Processing |
| | | Stanley Black & Decker, Inc. | 824 | United States of America | Household/Personal Care |
| | | Nippon Yusen Kabushiki Kaisha | 926 | Japan | Other Transportation |
| | | Pentair INC | 946 | United States of America | Other Industrial Equipment |
| | | Ashland INC | 1049 | United States of America | Specialized Chemicals |
| | | SKF AB | 1264 | Sweden | Other Industrial Equipment |
| | | Terumo Corporation | 1502 | Japan | Medical Equipment & Supplies |
| | | Huntsman Corporation | 1663 | United States of America | Diversified Chemicals |
| | | WEG S.A. | 1832 | Brazil | Electrical Equipment |
| | | Koninklijke Vopak | 1957 | Netherlands | Other Transportation |
| | | Clariant AG | 1980 | Switzerland | Specialized Chemicals |
| | Uppsala | Shimano INC | 1849 | Japan | Recreational Products |
| | Västerås | Bombardier INC | 740 | Canada | Aerospace & Defense |
| | Östersund | Polaris Industries INC | 1793 | United States of America | Recreational Products |
| | Borås | Staples INC | 885 | United States of America | Specialty Stores |
| | Halmstad | Tata Steel Limited | 983 | India | Iron & Steel |
| | Greater Malmö | Honda Motor CO Ltd | 70 | Japan | Auto & Truck Manufacturers |
| | | E.On SE | 113 | Germany | Electric Utilities |
| | | Air Liquide | 293 | France | Specialized Chemicals |
| | | Stryker Corporation | 608 | United States of America | Medical Equipment & Supplies |
| | | Hoya Corporation | 1302 | Japan | Electronics |
| | | Givaudan SA | 1307 | Switzerland | Specialized Chemicals |
| | | Alfa Laval AB | 1456 | Sweden | Other Industrial Equipment |
| | | Baywa AG | 1695 | Germany | Specialty Stores |
| | | Edwards Lifesciences Corp | 1913 | United States of America | Medical Equipment & Supplies |
| | | Pall Corp | 1915 | United States of America | Precision Healthcare Equipment |
| | | Prysmian S.P.A. | 1988 | Italy | Electrical Equipment |
| | The Helsingborg area | Teva Pharmaceutical Industries Limited | 294 | Israel | Pharmaceuticals |
| | | Koninklijke DSM | 908 | Netherlands | Diversified Chemicals |
| | | Borgwarner INC | 1043 | United States of America | Auto & Truck Parts |
| | | Celanese Corporation | 1071 | United States of America | Diversified Chemicals |
| | | Boston Scientific Corp | 1079 | United States of America | Medical Equipment & Supplies |
| Denmark | Copenhagen | Total S.A. | 25 | France | Oil & Gas Operations |
| | | Allianz | 27 | Germany | Diversified Insurance |
| | | Nestle S.A. | 36 | Switzerland | Food Processing |
| | | Coca-Cola Company (The) | 81 | United States of America | Beverages |
| | | Merck & Co., Inc. | 99 | United States of America | Pharmaceuticals |
| | | A.P. Moller - Maersk A/S | 142 | Denmark | Other Transportation |
| | | El du Pont de Nemours | 171 | United States of America | Diversified Chemicals |
| | | British American Tobacco P.L.C. | 173 | United Kingdom | Tobacco |
| | | Schneider Electric SE | 196 | France | Electrical Equipment |
| | | Danske Bank A/S | 231 | Denmark | Major Banks |
| | | Sony Corporation | 233 | Japan | Consumer Electronics |
| | | Medtronic INC | 255 | United States of America | Medical Equipment & Supplies |
| | | Saint-Gobain | 277 | France | Construction Materials |
| | | Reckitt Benckiser Group PLC | 329 | United Kingdom | Household/Personal Care |
| | | Kimberly Clark Corp | 366 | United States of America | Household/Personal Care |
| | | Novo Nordisk A/S | 399 | Denmark | Pharmaceuticals |
| | | Colgate Palmolive CO | 423 | United States of America | Household/Personal Care |

(5:6)

(the Øresund region) Greater Copenhagen

| RHQ Country | RHQ City | Company | Forbes Ranking | Country of Origin | Industry Forbes 2014 |
|-------------|----------------|---------------------------------------|----------------|--------------------------|--------------------------------|
| | | PPG Industries INC | 440 | United States of America | Diversified Chemicals |
| | | Carlsberg A/S | 565 | Denmark | Beverages |
| | | Astellas Pharma Inc. | 615 | Japan | Pharmaceuticals |
| | | V. F. Corporation | 658 | United States of America | Apparel/Accessories |
| | | Wolseley PLC | 731 | United Kingdom | Construction Materials |
| | | Solvay SA | 737 | Belgium | Diversified Chemicals |
| | | Symantec Corp | 848 | United States of America | Software & Programming |
| | | Essilor International SA | 863 | France | Medical Equipment & Supplies |
| | | Beiersdorf AG | 895 | Germany | Household/Personal Care |
| | | Computer Sciences Corp | 896 | United States of America | Computer Services |
| | | DAI Nippon Printing CO Ltd | 1160 | Japan | Printing & Publishing |
| | | Coloplast A/S | 1353 | Denmark | Medical Equipment & Supplies |
| | | Garmin Ltd. | 1407 | Switzerland | Consumer Electronics |
| | | TDC A/S | 1451 | Denmark | Telecommunications services |
| | | Jyske Bank A/S (Group) | 1517 | Denmark | Regional Banks |
| | | ISS A/S | 1552 | Denmark | Security Systems |
| | | Novozymes A/S | 1554 | Denmark | Pharmaceuticals |
| | | K+S Aktiengesellschaft | 1592 | Germany | Diversified Chemicals |
| | | NCR Corp | 1635 | United States of America | Computer Hardware |
| | | Waters Corp | 1665 | United States of America | Precision Healthcare Equipment |
| | | Hugo Boss AG | 1690 | Germany | Apparel/Accessories |
| | | Citrix Systems INC | 1793 | United States of America | Software & Programming |
| | | Pandora A/S | 1840 | Denmark | Household/Personal Care |
| | | Icap PLC | 1878 | United Kingdom | Real Estate |
| | Region Zealand | CH Robinson Worldwide | 1227 | United States of America | Other Transportation |
| | | World Fuel Services Corp | 1545 | United States of America | Specialty Stores |
| | | DSV | 1916 | Denmark | Trucking |
| | Silkeborg | Illinois Tool Works INC | 415 | United States of America | Other Industrial Equipment |
| | | Umicore | 1736 | Belgium | Diversified Metals & Mining |
| | Esbjerg | Charoen Pokphand Foods PCL | 1414 | Thailand | Food Processing |
| | Århus | Vestas Wind Systems A/S | 1574 | Denmark | Electrical Equipment |
| | Aabenraa | Sydbank A/S | 1963 | Denmark | Regional Banks |
| | Aalborg | OW Bunker A/S | 1768 | Denmark | Other Transportation |
| Finland | Helsinki | Bayer AG | 120 | Germany | Diversified Chemicals |
| | | Sampo PLC | 408 | Finland | Diversified Insurance |
| | | Swisscom AG | 427 | Switzerland | Telecommunications services |
| | | Fortum OYJ | 513 | Finland | Electric Utilities |
| | | Toyota Tsusho Corporation | 516 | Japan | Trading Companies |
| | | Nokia OYJ | 631 | Finland | Communications Equipment |
| | | Upm-Kymmene OYJ | 829 | Finland | Paper & Paper Products |
| | | Kone OYJ | 836 | Finland | Construction Services |
| | | Pohjola Bank PLC | 1015 | Finland | Regional Banks |
| | | Neste Oil OYJ | 1034 | Finland | Oil & Gas Operations |
| | | Stora Enso OYJ | 1081 | Finland | Paper & Paper Products |
| | | Wartsila OYJ | 1240 | Finland | Heavy Equipment |
| | | Ojsc Inter RAO UES | 1324 | Russian Federation | Oil & Gas Operations |
| | | Metso OYJ | 1577 | Finland | Other Industrial Equipment |
| | | Koninklijke Boskalis (Royal Boskalis) | 1722 | Netherlands | Construction Services |
| | | Outokumpu OYJ | 1793 | Finland | Iron & Steel |
| | | Geralto N.V. | 1816 | Netherlands | Electronics |

Helsinki

| | RHQ Country | RHQ City | Company | Forbes Ranking | Country of Origin | Industry Forbes 2014 |
|-------|--------------|------------------------------|---------------------------------|--------------------------|--------------------------|-------------------------------|
| (9:9) | | | Kesko OYJ | 1924 | Finland | Food Retail |
| | | | Makita Corporation | 1951 | Japan | Household/Personal Care |
| | | Laapenranta | International Paper CO | 363 | United States of America | Paper & Paper Products |
| | | Turku | Bunge Limited | 759 | Bermuda | Food Processing |
| Oslo | Norway | Oslo | Banco Santander SA | 43 | Spain | Major Banks |
| | | | Pepsico INC | 93 | United States of America | Beverages |
| | | | Caterpillar INC | 122 | United States of America | Heavy Equipment |
| | | | DNB ASA | 197 | Norway | Regional Banks |
| | | | Continental AG | 215 | Germany | Auto & Truck Parts |
| | | | Telenor ASA | 330 | Norway | Telecommunications services |
| | | | Praxair INC | 437 | United States of America | Specialized Chemicals |
| | | | Yara International ASA | 668 | Norway | Specialized Chemicals |
| | | | Storebrand Group | 1056 | Norway | Diversified Insurance |
| | | | Norsk Hydro ASA | 1061 | Norway | Aluminum |
| | | | Gjensidige Forsikring ASA | 1104 | Norway | Property & Casualty Insurance |
| | | | FMC Technologies INC | 1150 | United States of America | Oil Services & Equipment |
| | | | Sparebank 1 Sr-Bank | 1745 | Norway | Regional Banks |
| | | | Herbalife Ltd. | 1771 | Cayman Islands | Food Retail |
| | | | Orkla ASA | 1892 | Norway | Conglomerates |
| | | Stavanger | Statoil ASA | 51 | Norway | Oil & Gas Operations |
| | | | BG Group PLC | 210 | United Kingdom | Oil & Gas Operations |
| | | | China Oilfield Services Limited | 989 | China | Oil Services & Equipment |
| | Kristiansand | Air Products & Chemicals INC | 587 | United States of America | Specialized Chemicals | |

