The Great APAC Headquartering Debate

Russell Reynolds Associates' Report on Multinational Regional Headquarters Location in Asia

Russell Reynolds Associates

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For six years now, Russell Reynolds Associates has observed an interesting trend: multinational corporations shifting the location of their regional Asia/Pacific (APAC) headquarters northward. While all signs still seem to point to Singapore as the most popular site for APAC headquarters, there seems to be a gradual migration, with companies, especially those in the technology and labor-intensive industrial and consumer sectors, demonstrating a commitment to the emerging industrial hub in China by putting some of their regional activities in Hong Kong and, increasingly, in Shanghai.

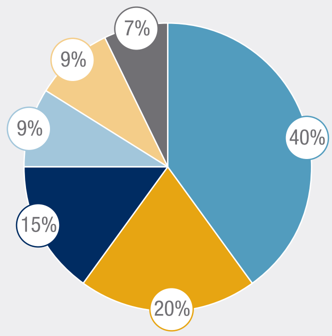
Is there evidence of a true headquarters migration? Beyond the public relations goodwill, does relocating to Shanghai make logical sense from a business perspective?

Quantitative Survey

To answer the first question, Russell Reynolds Associates conducted a survey of the largest 100 technology companies in the United States and Europe in order to assess the current location of their regional APAC headquarters and to identify any recent migration patterns. Findings indicate:

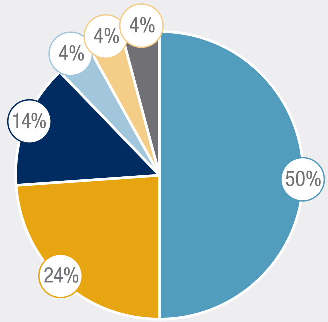
Among the Top 50 U.S.-Based Technology Companies:

- 40% of U.S.-based technology companies have their APAC headquarters in Singapore.
- 20% in Hong Kong
- 15% in Shanghai
- 9% in Japan
- 9% in Australia
- 7% in other APAC countries (including Taiwan and Korea)



Among the Top 50 European Technology Companies:

- 50% of European-based companies have their APAC headquarters in Singapore.
- 24% in other APAC countries
- 14% in Shanghai
- 4% in Hong Kong
- 4% in Japan
- 4% in Australia



Critical Shift—Revisiting the Ghost of Headquarters Past:

These numbers belie an important shift toward locating APAC headquarters in North Asia. Indeed, of the 100 U.S. and European companies surveyed:

- 10 years ago (in 1996), not one was headquartered in Shanghai.
- Five years ago (in 2001), only one company had its regional headquarters in Shanghai; Alcatel was the first multinational corporation, in any sector, to locate there.
- By July 2006, 11 companies had their regional headquarters in Shanghai.

Qualitative Survey

A Clear Trend, a Blurry Rationale

While the trend toward migrating regional APAC headquarters to North Asia (Shanghai, in particular) is quite clear, the rationale still seems a bit blurred. For that reason, Russell Reynolds Associates conducted a more qualitative survey to attempt to clarify the reasons. In doing so, members of the firm spoke with executives from various European and U.S. technology companies, as well as with executives from both the consumer and industrial sectors, where the migration trend also has been apparent. This report outlines the firm's findings and presents anecdotal quotes in support of the conclusions that follow.

Shanghai

» "Establishing our regional headquarters in Shanghai recognizes how important China has become to our plans to expand our global industry leadership. Having a strong presence in this dynamic and growing market is not an option anymore—it is a necessity."

—Rick Wagoner, CEO, General Motors, 2004, on announcement of the regional headquarters move from Singapore

» "China is where we will put our resources. It is the biggest growth market and biggest opportunity."

—Richard Pease, Vice President, General Electric, 2003, on the announcement of regional headquarters relocation to Shanghai from Hong Kong and Tokyo

» "China is one of the fastest-growing and most complex markets in the world. The new structure will enable us to better serve our customers' increased needs for global transportation solutions and will strengthen our competitiveness in the market."

—Michael Ducker, Executive Vice President, FedEx Express, 2004, on the announcement of the regional headquarters in Shanghai

» "Alcatel is now betting considerably on China."

—Serge Tchuruk, Alcatel Chairman, 1999, on the announcement of the regional headquarters in China

What do Alcatel, AlliedSignal, Delphi, General Electric, General Motors, Goodyear Tire, IBM, Johnson & Johnson, Kodak, Rhodia Chemicals, Roche and Sharpe have in common? They all have based their regional APAC headquarters in Shanghai, China.

China is one of the fastest-growing economies in the world, and, for many multinational companies, it has become the largest market outside of their home country. This is particularly true of technology companies that, attracted to China first because of its low-cost manufacturing and later because of the opportunities to develop an Asian sales pipeline, have been established in the country for more than a decade.

More recently, multinational companies from other sectors are taking another look at China. Multinationals have begun to think about Shanghai as an optimal location for their regional APAC headquarters. To that point, a recent Shanghai Foreign Economic Relations and Trade Commission white paper noted that 37% of overseas-funded firms doing business in China have located their regional headquarters in Shanghai, while another one-third are planning to do so in the near future.

Moreover, the Shanghai government is explicitly promoting itself as an appealing host for multinational headquarters. Government statistics suggest that 144 overseas companies currently have their headquarters in Shanghai—a staggering 48 of which moved their operations to the city in 2006.

Why Shanghai?

The question begs—why Shanghai? What's behind this migration pattern? Russell Reynolds Associates' qualitative survey found that executives identified the following five factors as the most common reasons for locating regional operations to Shanghai:

1. **Market Opportunity:** China no longer is just an export and procurement platform. Instead, for many multinational corporations, it is becoming the largest market outside of their home country.

> "There are 1.3 billion people in the market and labor force in China. Shanghai is where the growth is. We put the APAC salespeople here to increase their focus on China."
>
> —Senior Vice President, Human Resources, U.S. technology company

> "We have huge growth potential in China, so it makes sense for us to have our headquarters here—to target the place where our clients are."
>
> —Human Resources Director, U.S. technology company

2. **Local Politics and Public Relations:** Companies relocate their headquarters to Shanghai in an effort to publicly demonstrate commitment to the Chinese government in order to improve access to the local market.
3. **Corporate Politics and Public Relations:** Relocation proves to a dubious stock market that a company is serious about the Chinese market.
4. **Tax Advantages:** Shanghai headquarters open up a wealth of corporate tax breaks.
5. **Cost:** China still plays host to a large labor force with low manufacturing costs.

The Failure Factors

But while relocation to China might make sense in theory, many of the executives who spoke with members of the Russell Reynolds Associates team indicated that the move was quite challenging. In fact, it was more challenging than they had anticipated.

The most frequently cited problem was simply the lack of local talent. The difficulty in finding local executive talent was attributed to three major factors:

1. **Education:** Traditional Chinese education tends to focus on execution rather than on innovative thinking. This lack of vision, which is expected of all Western leaders, is the reason many Chinese executives are hindered from reaching the executive ranks.

>> "We moved our headquarters to Shanghai because we expected to find well-qualified people at good cost to deliver high-quality work to clients. But we are finding the people are not there, and we are having to train them—so it is an open question as to whether this is really cheaper than elsewhere."
>
> —Human Resources Director, U.S. technology company

2. **Culture:** The Chinese culture is one based on respect for elders, seniority and hierarchy. As a result, local executives shy away from taking on senior responsibilities at earlier stages of their careers and are hesitant to question authority. This traditional culture often puts Chinese executives at a significant disadvantage at a Western company.

>> "We still cannot see the China leadership skills growing as fast as we might have assumed. We have localized a lot, but it has taken more time. And we end up with the same Singapore and Hong Kong people we used to have in Singapore and Hong Kong but on local-plus contracts."
>
> —Human Resources Director, European technology company

3. **Experience:** China is a relatively new market (the first multinational corporation set up its regional headquarters in China in 2000). As a result, local executives simply have not had the opportunity to learn the necessary skills for successful leadership in a Western corporation (teamwork, presentation skills, communication skills, Western-style people management). In addition, as most Chinese executives began their careers in state-owned enterprises or government ministries, many have not yet had sufficient exposure to the cross-functional leadership, broad business strategy issues and "out-of-the-box" thinking essential for general management positions. Simply said, regional headquarters tend to be part of complex global matrices that take experience to navigate. Last, and often forgotten, Chinese nationals need visas for travel to any and every country outside mainland China, which often can compromise their ability to carry out regional roles effectively.

>> "This is not the right place to have a regional headquarters because you have to bring the talent here. There is a shortage of regionally experienced talent and of leadership talent. You can get both in Singapore and Hong Kong. The gap in Shanghai still is very big."
>
> —Vice President, Human Resources, European consumer and technology company

The Expat Factor

Given the issues with local talent, many companies rely on moving expatriates to China. While this can be a deliberate career development strategy for high-potential executives, it is more often a decision made out of necessity. Nor is it an easy strategy, as many of the executives with whom the Russell Reynolds Associates team spoke cited the significant lifestyle tradeoffs expats must make in accepting relocation.

>> "It is hard to get people to move here from Singapore or Hong Kong. They are used to a certain lifestyle there. It is easier to get people who are coming from outside the region because at home in Europe, you hear about nothing but China."
>
> —Senior Vice President, Human Resources, European technology company

» “On the cultural side, the first 12 months are exciting. Then, in the second year, the families settle in. But by the third year, you are getting fed up with the spitting in the streets, the taxis driving into you on zebra crossings and those kinds of things.”

—Vice President, Human Resources, European technology company

Indeed, compared with Hong Kong and Singapore, Shanghai's airport has far fewer flights both within the region and to the rest of the world. The main international airport lacks convenient transport links to the city center, offices and hotels. The Internet is monitored and often is slow.

» “Shanghai needs more time to develop the infrastructure in order to be a regional headquarters. It lacks the telecoms and broadband infrastructure.”

—Vice President, Human Resources, European consumer and technology company

In addition, many executives cited housing and schooling as particular concerns. Housing can be expensive, while international schools are exceptionally competitive as demand far outstrips supply.

» “The difficulties are on the cost side, as housing and schooling are expensive. It costs more money to have expats here than in Singapore.”

—Vice President, Human Resources, U.S. technology company

» “Schooling is an issue—the waiting list for international schools is 10 months now, especially if your kids do not speak native English.”

—Human Resources Director, European technology company

Despite all of the acknowledged difficulties, many of the executives with whom members of the firm spoke recognized a consistently improving quality of life for expats. They cited the addition of many international restaurants, the entrance of more supermarkets and the expansion of housing, medical options and international flights. They also cited the general lure of China to those with a pioneering spirit.

» “It used to be much harder. I believe that in the earlier days, Shanghai did not have the international assignment expat infrastructure. Shanghai has been built up during the last decade.”

—Senior Vice President, Human Resources, U.S. technology company

» “You would think it would be more difficult to get people to relocate, as Shanghai is becoming more polluted. But China, as a market, is still so exciting. People comment on the problems, but they still come.”

—Human Resources Director, European technology company

Singapore

Site of Choice

Despite the emergence of China, Singapore still remains the site of choice among multinational corporations for regional APAC headquarters. Indeed, as previously mentioned, nearly 50% of the 100 companies polled in Russell Reynolds Associates' quantitative survey have regional headquarters in Singapore. The reasons for its popularity among Western-based companies are clear: the predominance of the English language, a strong legal system that has contributed to a largely corruption-free environment, and a vast supply of senior talent. So reminiscent is Singapore to a Western business environment that many refer to it as "Asia for beginners."

> "We are convinced that having our headquarters in Singapore makes more sense than in China for two specific reasons: legal (the law is clearer and more aboveboard in Singapore) and human resources (it is easier to find people from Singapore than from China)."
>
> —Human Resources Director, European technology company

> "Singapore was selected as the site for [our] Asia Pacific IP Licensing Center in view of its mature legal system, the government's strong support and respect for IP, and its overall strength as a strategic base for IP management."
>
> —Media Spokesperson, Hewlett-Packard

In addition to the aforementioned reasons, many executives surveyed indicated that Singapore's attractiveness has been enhanced in light of growing trade and financial transactions among ASEAN members and as a gateway to India. Moreover, Singapore has advanced facilities for expatriates, and the government is fighting back against Chinese government tax incentives by reducing its corporate tax rate to 10% for regional headquarters.

> "We are gradually moving our headquarters northward, but there is still a strong presence in Singapore, as the company was given a tax holiday to locate its headquarters there. If we move too early, we will have to repay the tax."
>
> —Vice President, Human Resources, U.S. technology company

> "At present, we see India as growing even faster than China so it makes sense for our headquarters to be based in Singapore for easy access to all countries. We always have been headquartered in Singapore—unlike one of our competitors that traditionally has invested in China and therefore, for political reasons, moved its headquarters to China."
>
> —Human Resources Director, European technology company

The Contrarian Opinion

The enhanced attraction of Singapore, however, is not a universally held opinion. Many executives noted that Singapore is becoming an increasingly expensive location, particularly for manufacturing operations. In addition, Singapore is somewhat far from mainland China—a six hour flight—making Singapore less than ideal for companies whose growth markets are in North Asia.

>> "We moved operations and other functions from Singapore to Shanghai. We do a lot of manufacturing, and the cost of doing that in China is low. Our customers are in Europe and the United States, not in Asia, so it makes more sense for the headquarters to be where the majority of the operations are."
>
> —Human Resources Director, U.S. technology company

>> "Singapore is better for air quality than other locations and is more family oriented. It has good people and an adequate infrastructure, but it is just too far from China."
>
> —Vice President, Human Resources, European technology company

Hong Kong

The China Compromise

Hong Kong has long been viewed as a good regional headquarters option, and it remains so. Russell Reynolds Associates' quantitative survey found that 10% of companies have their APAC headquarters in Hong Kong.

According to executives polled, Hong Kong's advantages are numerous, including its proximity to and affiliation with mainland China. By locating in Hong Kong, multinationals can take advantage of China's dynamic economy without forgoing the luxuries inherent in more sophisticated markets: Hong Kong has beaches, hills and forests and is a vibrant city, which makes it an attractive place to live. It also has a talented pool of qualified English-speaking professionals and a modern legal system in which intellectual property rights are well recognized.

>> "In Hong Kong, the infrastructure is great. From a geographic point of view, you can travel easily through the region, but you are close to China so you are making a statement about a commitment to China."
>
> —Vice President, Human Resources, U.S. technology company

>> "There will always be a research and development center in Shanghai, as the tax breaks are good, even for individual engineers, but there is a very high likelihood the headquarters will move to Hong Kong. It has the advantage of being close to China and other major markets in North Asia but without the disadvantages of Shanghai."
>
> —Human Resources Director, U.S. technology company

Many of Hong Kong's disadvantages have disappeared, including its recent economic difficulties. Indeed, Hong Kong has regained its strong economic position following the 1997 economic crisis. According to the "United Nations Conference on Trade and Development Report on World Investment," released in 2005, Hong Kong was the second largest recipient of foreign direct investment in Asia and the seventh largest in the world.

>> "People from Hong Kong will not move to China now because the opportunities for them in the Hong Kong market are also growing so rapidly."
>
> —Human Resources Director, U.S. technology company

China in Name Only

The fact remains, however, that Hong Kong is not China. Some of the executives with whom Russell Reynolds Associates team members spoke noted that fact and were skeptical of relocating to Hong Kong for the purposes of taking advantage of the emerging Chinese marketplace.

> "My view is that Hong Kong used to be the point of destination for entry into China. However, companies need to get deeper into mainland China, and, thus, folks are relocating to Shanghai."
>
> —Senior Vice President, Human Resources, U.S. technology company

Executives also acknowledge that while a good alternative to Shanghai, Hong Kong does not possess Shanghai's most appealing attraction: low cost. Indeed, Hong Kong is one of the most expensive cities in the world, particularly as it relates to executive housing, and the problem has been exacerbated by Hong Kong's recent economic recovery.

> "Housing is expensive, there are not enough schools and the air quality is getting worse."
>
> —Human Resources Director, European technology company

Australia

The Historical Choice

Australia is a highly developed, sophisticated economy. Historically, it was the center of choice for APAC regional headquarters both because it was often the largest market for companies in the region and because of the ease of doing business with a Western-friendly country. Russell Reynolds Associates' quantitative study, however, indicates that with only 5% of respondent companies headquartered there, Australia has significantly fallen in favor.

There, however, are some acknowledged benefits to having regional headquarters in Australia: the workforce is English speaking, highly skilled, and famous for its innovative and independent thinking. Moreover, the pool of existing experienced managers and executives is relatively large, diminishing the need for expensive expat relocation.

> "In the Sydney headquarters, there is a very low percentage of expats, but in Shanghai, the majority of the management team members are expats."
>
> —Human Resources Director, U.S. technology company

In addition, Australia's economic, political and legal systems are both modern and sophisticated. According to the 2005 *IMD World Competitiveness Yearbook*, the Australian economy is the most resilient in the world. The same yearbook rated Australia as the most politically stable country in the APAC region (the country has a democratic environment and a strong legal system, both of which are essential to attracting foreign investment).

Finally, Australia provides better infrastructure, education and healthcare facilities than most of its APAC neighbors and has the added luxury of a favorable time zone, overlapping both U.S. and European working hours.

So Close, Yet So Far Away

Notwithstanding all its advantages compared with its APAC neighbors, Australia's distance from those neighbors makes it a less-than-optimal choice as an APAC headquarters location. Australia, very simply, is a long way from…everywhere. China is a 12-hour flight from Australia's business capitals in Sydney and Melbourne. Southeast Asia is at least five hours away. As a result, executives with broader regional roles spend significant time in the air and a substantial amount of money on airfares.

» "Australia is a more mature business market, but the costs of doing business are higher."

—Human Resources Director, U.S. technology company

Executives with whom the Russell Reynolds Associates team spoke say the lure of Australia is gone insofar as the original rationale for locating regional headquarters there is no longer applicable. While Australia remains an important market for many multinationals, China, India and other markets in Asia rival it—if not in size—than at least in growth potential. In addition, Singapore and Hong Kong both provide experienced, skilled, English-speaking executives in locations that are much more central to the broader APAC region.

Emerging Headquarters Alternatives

Why Choose Just One?

For many of the companies and executives with whom the Russell Reynolds Associates team spoke, the concept of one regional headquarters is becoming an antiquated idea. Recognizing both its emerging importance and its unique diversity, many multinationals have decided to forgo a one-size-fits-all approach to the APAC region and, instead, are creating multiple regional headquarters or subheadquarters. As a result, in addition to North America, South America and Europe (or EMEA), North Asia and South/Southeast Asia may report into global headquarters separately.

» "Our traditional view of a regional office no longer exists. If you want to be a global company, you need to have regional headquarters in several spots. Putting your tent up in one city is not the wisest thing; you need to cover several places."

—Vice President, Human Resources, European technology company

» "Our regional headquarters is in Beijing because we historically target North Asia. But we also have a subregional headquarters in Singapore for Southeast Asia."

—Vice President, Human Resources, Asian technology company

» "Our regional headquarters has spread across several places. Tokyo and Australia are the oldest centers. Singapore is from when everyone thought Singapore was the manufacturing center of Asia. Shanghai is our newest center."

—Senior Vice President, Human Resources, U.S. technology company

The Great APAC Headquartering Debate

Or, Why Choose One at All?

While some companies may think the concept of a single regional headquarters is antiquated, there are just as many that think the headquarters paradigm is equally outdated. These companies have embraced the concept of the virtual headquarters, bowing to the belief that having the right people is more important than where the company is located, as long as travel costs and communications between multiple sites can be managed.

» "Legally, the regional headquarters is in Hong Kong, but we operate a virtual team, and people are based where the business needs and opportunities are. We believe our employees can be based anywhere. Even though our headquarters is in Hong Kong—because many of our senior vice presidents are Singaporean—their businesses are based in Singapore."

—Vice President, Human Resources, U.S. technology company

» "Previously, we had most of our regional headquarters in Hong Kong, including the corporate headquarters, with one business headquartered in Singapore. I do not know where it will end up when we have finished our review or even if we will have a regional headquarters at all."

—Vice President, Human Resources, European consumer and technology company

» "The headquarters where everyone is, is obsolete."

—Vice President, Human Resources, U.S. technology company

Russell Reynolds Associates' Regional Headquarters Location Recommendations

With all the choices of determining a regional headquarters location, both those established and emerging, the question of "where" can be difficult and overwhelming to answer. Based on our knowledge of the local markets, our work with multinationals located in or considering relocation to the region, and our conversations with executives "on the ground," Russell Reynolds Associates has a clear and distinctive point of view:

1. **Maybe Tomorrow, Not Today:** While it may look good from a public relations perspective, choosing Shanghai as a regional center does not yet make sense for most multinational companies for a variety of reasons, foremost among them are talent costs and availability. China is a large and growing market, and there are a variety of tax breaks available for foreign-owned companies. Manual labor is cheap, but experienced senior executives cost what they do in the United States or western European markets. More important, executives are in short supply relative to escalating demand.
2. **Sophisticated Companies, Sophisticated Markets:** Singapore and Hong Kong are more optimal regional headquarters locations. These cities are culturally more familiar and, in many cases, also offer tax advantages for foreign investment. They have regionally experienced, English-speaking talent and have significantly better business infrastructure and living environments. In terms of which to choose:
   a. Singapore makes more sense for companies with a regional focus in India;
   b. Hong Kong is more appropriate for those companies focusing on China, as it has the attraction of being a stone's throw from the mainland.

Russell Reynolds Associates' Long-Term Tips and Points to Consider

Recognizing that there is no one ideal location in Asia and that the cost of moving almost never is recouped in the benefits of the new location, Russell Reynolds Associates suggests that companies contemplating an APAC regional headquarters location consider the following:

1. **One Size Does Not Fit All:** Do not treat APAC as a homogeneous region—it is not. The cultural, language, business and political differences are significant.
2. **Ignore Incentives That Derail Strategy:** Locate regional headquarters for long-term strategic value, not for short-term expediency driven by governmental incentives.
3. **Relocate Only When Necessary:** If regional headquarters already are in place, think long and hard before relocating. Some companies move the headquarters location every time a new opportunity arises within the region, but the costs can be prohibitively high, particularly with regard to expatriating the staff.
4. **Be the Shepherd, Not the Sheep:** If you are enticed to move to Shanghai, make sure there is a good business justification that will reward the company with long-term return on investment. China is far too complex a market in which to employ a "follow the crowd" strategy.
5. **Seek Advice, but Be Wary of the Source:** It always is a good business strategy to seek advice from others who are more knowledgeable in this area, have experience in relocating or may have a competing point of view. But consider this the golden APAC rule: Take advice from those "on the ground," not from professionals at home.

About the Author

Louise Goss-Custard is based in Shanghai and conducts assignments in the technology, communications, convergence, media and entertainment industries. Previously, she was based in New York with Russell Reynolds Associates for five years and carried out CEO searches, board of director and other senior-level assignments for both public and venture-backed companies. Prior to joining Russell Reynolds Associates in 1999, Louise was a consultant in Asia, with clients that included major global corporations, such as Siemens, and privately held start-ups.

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Graham Willis specializes in serving technology clients, focusing on software and professional services. Based in Sydney, Graham's broad background allows him to cover a wide variety of roles in the information technology and telecommunications sector, but he has an especially comprehensive knowledge of the outsourcing marketplace, from both a vendor and a provider perspective. His knowledge is focused in the financial services sector but extends into manufacturing and telecommunications. Graham has completed work for a number of clients that required executives with organizational change and extensive program management experience.

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