UNIVERSITY OF SARAJEVO
FACULTY OF POLITICAL SCIENCE
DEPARTMENT OF POLITICAL SCIENCE
INTERNATIONAL RELATIONS AND DIPLOMACY

EUROPEAN BUSINESS ENVIRONMENT FOR INFORMATION TECHNOLOGY COMPANIES WITH A SPECIFIC FOCUS ON INTERNATIONAL EXPANSION AND OUTSOURCING

— Master's thesis —

Candidate:
Grande Andrea
Index number: 1170/II-PIR

Mentor
prof. dr. Spahić Ehlimana

Sarajevo, September 2023

2023

Grande Andrea

European Business Environment for Information Technology Companies
With a Specific Focus on International Expansion and Outsourcing

FAKULTET POLITIČKIH NAUKA
UNIVERZITET U SARAJEVU
MCMXLIX

DEPARTMENT OF POLITICAL SCIENCE
INTERNATIONAL RELATIONS AND DIPLOMACY

EUROPEAN BUSINESS ENVIRONMENT FOR INFORMATION TECHNOLOGY COMPANIES WITH A SPECIFIC FOCUS ON INTERNATIONAL EXPANSION AND OUTSOURCING

– Master's thesis –

Candidate:
Grande Andrea
Index number: 1170/II-PIR

Mentor
prof. dr. Spahić Ehlimana

Sarajevo, September 2023

Contents

List of Abbreviations

B&H — Bosnia and Herzegovina

Comm. Services — Communications Services

H&P Index — Headquarters and Production Index

IT — Information Technology

N. Maced. — North Macedonia

RA — Risk Assessment / Risk Assessed

UK — United Kingdom

Introduction

The research will first start with an explanation of the theoretical-methodological framework, where — in the following order — the main concerns and focuses of the research will be defined and explained for the construction of the models to follow for the eventual case analysis. This latter theoretical-methodological set of chapters will first focus on determining existing issues with already available works with similar goals, to then introduce the proposed solutions to such disadvantages — sometimes through the improvement of the underlying mathematical formulas and sometimes through a different contextualisation of factors. These chapters will eventually conclude and provide arguments for the overall ranking systems that will be here defined and used.

A second section will follow with the case analysis of all the 38 countries selected as this research's geographic focus during the year 2020, where each country will be associated to a one-page profile displaying the country's single scores for every relevant component, topic and index result. This section will take advantage of several sources, some being from existing indices and reports, and some being provided in their adjusted form at the end of this research. In the case analysis, country profiles will be mostly cut off from the overall picture — to be interpreted in the third and following section — focusing on the meaning of the single scores instead. Countries will be at last identified for their biggest advantages and disadvantages from the perspective of Information Technology companies.

The third section will take all the scores and results obtained in the single profiles from the case analysis and aggregate them to rapidly compare the overall rankings, as well as the several differences between one index and another, or even between the same values of the same index before and after applying risk factors. This section will also briefly determine the trends that can be highlighted from the scores and try to give an answer to the same doubts and questions defined in the initial theoretical-methodological section.

The conclusion, following the third section, will shortly summarise all the discoveries and interpretations from the previous steps of the research, to group them in one easily accessible place.

Additionally, appendices will be provided at the end of the work for a faster access to the single values that have been used to obtain averages used for some of each country's scores.

I. Theoretical-Methodological Framework

Considering the wide scope of aspects and factors that this research aims to evaluate and include, as well as the more complex arguments behind how the final scores and indices will be calculated and structured, this first section will focus on providing a detailed description of what this research will focus on, of what its goals are and how it aims to fulfil them.

To break all this down into separated steps, a first chapter of this theoretical-methodological section will encompass the main problem and topic of the research, to later define the intentions of the latter, the initial hypotheses and arbitrary assumptions of this analysis and eventually the arbitrary geographical and temporary focus of the same analysis.
A second chapter will follow describing previous contributions from other institutions and authors on the topic, highlighting both what this research will identify as their advantages and disadvantages to — where possible — optimise or compensate.
Having defined what to focus on to improve existing scores or to optimise their interpretations for Information Technology companies, the third chapter will go into detail over the four indices this research will construct, explaining their assumptions and focuses.
The next, fourth chapter of this section will then provide the single components and topics that will be measured to obtain the final scores for each of the four indices defined in the previous chapter, providing the mathematical formulas here introduced and used for their calculations.
A fifth and last chapter will eventually discuss an important factor that will affect the final scores: Risk Assessment, here used to provide scores both before and after taking in consideration variables such as the political or economic stability of a country.

1. Research Structure and Focuses

1.1. Research Problem

Information Technology companies are presented with different opportunities and issues than companies from other sectors. For example, they can rely much more intensively on remote work, which allows various forms of outsourcing. Furthermore, their primary source of revenue comes from services provided on the Internet or from selling digital software. In that case, they can even leverage their choice of the company's home country to affect the overall taxation model applied to their revenues. As such, this scenario leads to a remarkably different

set of favourable circumstances and limitations that these companies should consider when creating or reshaping their expansion strategies.

While it is true that every business is a case for itself, the aspects mentioned here are a recurring challenge to most Information Technology companies independently from their specific needs and possibilities. It affects both smaller companies and bigger ones. Some known examples in Europe have been the choices of companies such as Meta — previously Facebook — establishing billing entities in Ireland to obtain several fiscal advantages over their profits (Business Post 2018), but also because feeling safe enough when it comes to the way the country is going to treat their data policies in the future. Suppose a company dealing with data storing practices considers a country's regulatory framework detrimental to its capability to provide the intended service or even outright in conflict with its current activity. In that case, the company will be forced to either be less prone to expand to that country or completely discard any business in its area. But as will later be explained when discussing single components for each final index, data regulations won't take part of the factors being measured here.

1.2. Research Topic

This research will provide an overall outlook of how European countries rank in accommodating companies mainly operating in the Information Technology sector. The first focus of the analysis will be on the process of international expansion for such companies, hence the opportunities to open a new national branch or even pick a country to establish the company headquarters there. Following that, the research will move to companies planning to extend their operations to new areas without opening a new legal entity there. This will hence include outsourcing strategies and cooperation with other companies abroad. Outsourcing will here be understood as the process of redirecting part of the work to a workforce that is not employed in the standard meaning of the term, but that is instead acquired for a limited time and without the company taking care of taxes and other obligations that would have otherwise arisen with full employment.

This research will construct a well-categorised set of values that Information Technology companies could use to rapidly find a starting point for further investigation when choosing their expansion strategy, whatever their initial intention to expand was. The reason country regulations will be taken highly in consideration in this analysis is their unavoidable impact on the structures and operations of Information Technology companies — such as the General Data Protection Regulation in the European Union, whose effect has been extraordinarily

extensive, both for companies based inside the European Union or based outside of it (Dekker, Martin, & Okano-Heijmans, 2021).

The focus will therefore be on the underlying contexts causing these companies to choose a country over another, and to prefer a set of operations in such country over another — again, the examples of Facebook, now Meta, and Google, now Alphabet (Fuchs, 2018). Information Technology companies, additionally, have always been identified — even during the 1990s — to be destined to develop differently and to have a particular necessity in exploring foreign markets to evolve (Mata, Fuerst & Barney, 1995; Koh & Venkatraman, 1991). Such a background offers even more reasons for the existence of indices focusing on Information Technology businesses alone, which is why this research will concentrate exactly on that.

1.3. Research Goals

1.3.1. Scientific Goals

Focusing on the broadest intention of this research, the first and most important scientific goal will be the following:

1. To analyse each European country's regulatory frameworks and markets and provide an aggregated index of their overall suitability and profitability for Information Technology companies.

This first goal will come with a set of four corollary goals, together defining the structure of the eventual indices provided by this work:

1.1. To provide a specific index comparing these countries' implications for the new unit and profitability.

1.2. To provide a specific index comparing what each country would offer or constrain if chosen for the company headquarters.

1.3. To provide a specific index comparing outsourcing opportunities and environments for these companies in each analysed country.

1.4. To provide a specific index comparing the regulatory frameworks of these countries when it comes to cooperation with other companies.

To fulfil these initial goals, the later sections will provide four different indices comparing regulatory frameworks, infrastructure, stability and costs focusing on the previous four possible ways for an Information Technology company to operate in a country — headquarters and production, headquarters, subsidiaries, and outsourcing.

Eventually, with the scores and values obtained with those four indices, it will be possible to introduce further comparisons of those results, presenting the following scientific goals:

2. To compare the efficiency of the European Union to the efficiency of external European countries in creating an attractive market for Information Technology companies.

2.1. To conclude whether the European Union majorly affects the regulatory frameworks of its members in this regard.

2.2. To conclude whether the European Union appears as a unified market for these companies or whether each member country emerges as a specific context.

3. To identify trends and differences in opportunities and constraints among the analysed countries.

4. To identify similarities and differences between the four components – headquarters location, outsourcing, and cooperation environments – and how much each of them affects the overall picture.

1.3.2. Social Goals

The just mentioned scientific goals of this research eventually lead to the social relevance of this analysis and the rankings it will include. A first set of social goals of this research — the active, final focus of this work — will be:

1. To provide Information Technology companies with an easily accessible and readable index ranking of how well European countries perform for generic-purpose business operations, making it much easier to plan international expansion strategies.

1.1. To instruct these companies about what countries offer the easiest branch opening procedures, the most supportive taxation frameworks for such branches, and what countries provide the best market opportunities.

1.2. To instruct them about what countries are most beneficial when formally establishing the headquarters on their soil, both regarding hierarchy implications with the subbranches and when it comes to taxation or regulations to impose companywide.

1.3. To advise these companies when intending to outsource their work abroad, inform them about the opportunities and risks each country would imply and their compared final values.

1.4. To provide them with a comparison of countries where to initiate cooperations with other firms, hence, to advise them regarding the eventual risks of contract enforcement that some countries might display and the market trends one could take advantage of.

As previously stated, this research is focused on analysing all these aspects and components from the perspective of Information Technology companies alone. It will hence not touch on what policies might or might not be most suitable for countries. Nevertheless, although the data provided here is not going to be extended with such conclusions, the following pointers can be considered another social goal of this research:

2. To provide policymakers with data from the analysed countries to eventually identify how well their government is doing to attract Information Technology companies and to let them conclude whether the practical balance between land and company interests is successfully following the intended strategy.

1.4. Research Assumptions

As some of the goals defined in the previous chapters focus more on providing directions for the structure of the indices to create throughout the research, the initial assumptions that will be here mentioned will concentrate on the few goals that aim provide more affirmative answers. All the initial assumptions will be given a neutral perspective, to avoid implicit bias. The main hypothesis will hence be:

1. There is no significant gap between European countries regarding advantages and limitations for International Technology companies.

Subsequently, the corollary hypotheses will be:

1.1. Each European country offers an equal amount and level of opportunities and limitations for Information Technology companies when opening a new national branch.

1.2. Each European country implies the same level of regulations, rules, and market chances for Information Technology companies planning to establish there their headquarters formally.

1.3. Each European country offers a similar number of returns and a similar degree of security to such companies intending to outsource work to non-employed individuals.

2. Countries from the European Union are as suitable and profitable for international expansion and outsourcing for Information Technology companies as countries outside of the European Union.

Throughout the entire research, especially when dealing with measurements and data interpretations to obtain topic scores and final scores, countries will be analysed for their suitability for an Information Technology company that is ready to obtain results in the most effective way available. What this means is that if such a company is aiming to obtain an industrial building for its production or operations, and it is allowed to either buy or rent one, it should always pick the option that is most profitable and efficient.
Additionally, the focus will be entirely on long-term procedures, costs and advantages, completely taking out of the formulas any data regarding temporary questions such as procedures to start a business.

1.5. Geographic and Temporary Focus

The European continent will be the area of focus of this research: Europe is chosen because of the remarking relevancy of this entire area when it comes to the field of Information Technology, but also as a constraint not to analyse too much data at the same time and lose accuracy in favour of parsimony. The European Union won't be the sole focus of this analysis, as the latter will comprise both member countries of the European Union and countries outside of this economic union, with an additional focus on how the two groups eventually compare in all the chosen aspects to investigate. Countries from the European continent that are not present in the Case Analysis chapter or in the final scores have been either discarded due to their population size being too small for the scope of this research, or due to unreliable or incomplete data — Kosovo's case. In total, the Case Analysis chapter will analyse 38 countries territorially located in Europe, providing brief profiles with data and interpretations for each of them.
With the goal of providing data and scores that are as recent as possible, while still maintaining an as accurate and precise as possible set of values, the year chosen for this research will be 2020. The reasons for why this year will be the most recent reliable year for this data at the time of writing will be better explained in the chapter immediately following.

2. Previous Indices and Contributions

The most remarking index available for purposes like those of this research — although the index got discontinued after its last 2020 scores and rankings due to alleged data manipulation

— was the Ease of Doing Business index (Business Ready, 2023; The World Bank, 2020a). The World Bank (2020a; 2020b) describes its methodology as taking 10 different topics, ranging from generic topics such as the Starting a Business one to more specific topics such as the Resolving Insolvency one.

The reason the Ease of Doing Business index does not perfectly suit the goals of this research, and hence needs to be here improved or compensated, is that as The World Bank (2020a; 2020b) explains it takes 10 subindices and averages their resulting points arbitrarily. Even though clearly not all these subindices affect the eventual company the same way, they are all given the same weight for the final scores. Topics that are relevant to all companies have as much of a say as those that affect only a portion of the market, and topics that impact companies only short-term have the same impact of topics that impact companies in ordinary, unavoidable operations.

While this is clearly done so to present a broader image encompassing many different situations, it loses potential precision for single sectors. This becomes even worse for Information Technology companies, where many of what could be the most important factors are not even part of the analysis, and where several of these subindices are either nearly irrelevant or, where they could be associated to the operations of an Information Technology company, calculated starting from irrelevant assumptions.

As Kelley and Simmons (2019) highlight, global performance indicators such as the ones from the Ease of Doing Business index impact the highest levels of policymaking as well as the markets. Both companies and policymakers will make new decisions based on the data they obtained from these indicators — either because these indicators served as a suggestion or as a warning. For such reasons, these indicators should always be defined very carefully: this research therefore aims to improve accuracy and precision by tightening the spectrum of companies being targeted, and hence to replace as many arbitrary decisions behind score weights as possible with logical reasonings supported by data.

Furthermore, the issue of missing data for topics that will here be identified as very important for Information Technology companies will partially be compensated through data that will be aggregated in this research and partially by relying on additional indices and scores. The latter, although not focusing on the same goals of this work, present single components that are of great use for the purposes of this analysis.

Data that will be identified and aggregated directly in this research will be:

- Energy prices (obtained and later converted to the target currencies and units, later adjusted to the same timeframes and averaged).

- Average salaries (also obtained and later converted to the target currencies and units, later adjusted to the same timeframes and averaged).

Additionally, scores that will be taken from other reports and indices will be:

- Numbeo's (2023) Rent Index component from the Cost of Living index for 2020.
- The Global Talent Competitiveness Index's (Lanvin & Monteiro, 2021) aggregated values from the Executive Opinion Survey from the World Economic Forum for the Ease of Finding Skilled Employees Component — the 2021 release is used because of its limit year being 2020, differently from the previous and next releases (Lanvin & Monteiro, 2020; *Ibid*., 2022).

3. Indices to Create

Having on mind the assumptions of this research and the disadvantages early defined of the already existing Ease of Doing Business index, the following reasoning will try to replace the arbitrary averaging of the 10 topics from the mentioned index with more tailored values.

To take advantage of the fact that the scope of the indices here suggested is more specific than the broader one of having an index for every company and market, all the models from this work will aim to leverage the available information and statistics about the structure of the Information Technology market. The different goals and means of Information Technology companies have been a concern even in the early decades of their development (Mason, 1973), and to this day still present an important characterisation of this sector.

Market Share	Data Centre Systems	Enterprise Software	Devices	IT Services	Comm. Services
Millions of US Dollars	219,940	466,647	663,223	1,021,187	1,386,471
Percentage	5.85%	12.42%	17.65%	27.18%	36.90%

Table 1. Gartner's (2021) analysis of Information Technology spending in 2020 in millions of US Dollars, subsequently calculated as percentages of the sector's total spending.

To tailor the values that every index from this work might provide, all the topics that are relevant for that same index will be assigned an Importance Percentage, based on the percentage of the entire Information Technology spending they cover. For example, if a topic from one of the indices were to be relevant for Data Centre Systems, hence 5.85% of the

Information Technology market, and Enterprise Software, covering 12.42% of the same market, that topic would be given an Importance Percentage of 18.27%, the sum of the previous two. When all the topics for that index are given an Importance Percentage, the latter is divided by the sum of the same value for every topic linked to the index. By doing so, the resulting coefficient could be multiplied by the initial topic's score to normalise it for the eventual final score of the country, while still maintaining the proportions of the market impact of that topic. The coefficient's formula would therefore look like this:

$$\mu_x = \frac{IP_x}{\sum_{i=0}^{|T|} IP_i}$$

Where:

- μ_x is the coefficient of a hypothetical topic *x*, by which the topic's score will need to be multiplied before being summed to the other topics for the country's overall score.
- IP_x (Importance Percentage of *x*) is the Information Technology market share covered by the hypothetical topic *x*.
- T (Topics) is the set of topics considered by the index.
- IP_i (Importance Percentage of *i*) is the Information Technology market share covered by a topic that is part of the set of topics T.

This coefficient can then be used to weigh all the topic scores for a final overall score, by summing all the products of individual topic scores and their corresponding coefficients:

$$S = \sum_{x \in T} S_x \times \mu_x$$

Where:

- S (Score) is the final overall score, without any risk assessment being applied yet. It is the sum of all the scores from the relevant individual topics, each of them multiplied by its coefficient.
- T (Topics) is the set of relevant topics for the chosen index.
- S_x (Score of *x*) is the score of an individual relevant topic *x* from the set T, before being weighed with its coefficient.
- μ_x is the coefficient of the score of the topic *x*, used to weigh each individual score to obtain a final normalised score from 0 to 100 when all the individual scores are summed, maintaining market impact proportions.

Having now determined how to weigh single topics for each index, the four indices that this work aims to provide can be shortly summarised again, before being better defined in detail: Headquarters and Production, Headquarters, Subsidiaries, and Outsourcing.

3.1. Headquarters and Production

As mentioned initially, this index will represent Information Technology companies aiming to both establish their new main legal entity and headquarters in the analysed country and to actively produce in the same country. This index will also be the most complete one, as all the components that will affect either more limited forms of legal representation or more production-related ones will also be taking part of the final formula for this index.
This index should also be understood as the primary reference for new Information Technology companies, as in most such cases the country where production is led is also going to be the one where the initial main legal entity will be established.

3.2. Headquarters

The Headquarters index will be the index most stripped of single topics and components, as its function is to purely highlight the advantages and disadvantages from a taxation perspective for multinational companies planning to establish their main legal entity in the analysed country, while keeping production somewhere else. Its score will unavoidably be partially linked to those of the Headquarters and Production and the Subsidiaries indices, as the taxation issue will be overlapping.
This index will be mostly targeted to bigger Information Technology companies able to support both financially and as an organisation a multinational hierarchy of business entities.

3.3. Subsidiaries

The Subsidiaries index will focus on Information Technology companies wanting to open a national branch in the analysed country with the goal of starting production there, but without choosing the same country as the home country of the main legal entity or headquarters — hence keeping the already existing headquarters in a different country. The score of this index

will be partially linked to those of the Headquarters and Production and the Outsourcing indices, again due to overlapping topics.
Just as for the Headquarters index, this index targets bigger multinational company hierarchies able to support the financial and organisational burden of such a choice.

3.4. Outsourcing

Outsourcing, the fourth and last index, will rely on nearly opposite issues to those of the Headquarters index, as while for the latter the company in question would only take advantage of the country for taxation purposes, in this case it would instead rely on it just for workforce and production, without establishing any sort of legal entity in such country.
Outsourcing for Information Technology companies appears as an easier task than for many other sectors, especially in terms of software production (Ågerfalk & Fitzgerald, 2008) — although the index will still consider the Devices market segment highlighted by Gartner (2021), hence also partially including tax regulations.
Outsourcing will be a peculiar index from the perspective of Risk Assessment, its risk implications being long analysed (King & Torkzadeh, 2008). For the purposes of this research, Outsourcing will be stripped from Risk Assessment in the form of political and economic stability checks, due to the limited nature of such contracts, and a focus will instead be put on the quality of the workforce, as well as any similar component.

4. Topics and Components to Measure

Indices have been defined in the previous chapters of this section, as well as the formulas to weigh their relevant topics, but the single topics and the single components inside them have not yet. A topic will be here understood as an aggregate score made of one or more single components, the impact of these components being defined in the formula of the topic itself.

Before getting to the topics that will be part of the four indices before mentioned, a first disclaimer for a topic that has been already mentioned at the start of this research but that has been considered irrelevant to these indices: data regulations of the analysed countries. The reason behind this conclusion is not that data regulations do not affect the operations of Information Technology companies, but that the choice of where to establish a legal entity or

to operate will not affect the number of regulations to follow nor the advantages and disadvantages for that aspect.

Regulations such as the European Union's General Data Protection Regulation have affected companies from the European Union as much as companies from outside of it (Dekker, Martin & Okano-Heijmans, 2021), because for companies providing digital services, clients and users will still come from all around the world no matter where the company is located, forcing the latter to comply to the regulations of each of the countries where these clients and users come from (Farhat & Mahmood, 1996; Klosek *et al*., 2009). Country-specific regulations can be a factor just in extraordinary conditions such as the one of migrating huge amounts of personal data (Mulligan, 2016) or the one of military software being moved (Bromley & Maletta, 2018).
Even from the perspective of terms of service (Tan, 2018) and copyright (Bechtold, 2004; Shadlen, Schrank & Kurtz, 2005) companies are either confronted with the necessity of tailoring their software to each country they want to target (Determann, 2006) or with globalised regulations. Because of all the mentioned reasons, this topic won't be part of the final formulas.

As for the topics that will be part of the final indices, these will be:

- Industrial Buildings, or the procedures and costs to buy or rent such structures.
- Energy Consumption, or the procedures and costs to obtain electricity.
- Paying Taxes, including both procedures and amounts.
- Trading Across Borders, for physically shipped products.
- Workforce Expenditure, including the costs and quality of the local workforce.

Every topic will be assigned to its relevant indices, broken down to its single components and given coefficients for every relevant index. As the formula to calculate these coefficients has been explained before, this chapter will only provide the results — the values having been already normalised together with all the other topics taking part in these indices.

4.1. Industrial Buildings

As the Headquarters index assumes a situation with no production activities in the chosen country, and the Outsourcing index relies on external individuals and companies, the topic Industrial Buildings will be restrained to the Headquarters and Production and to the

Subsidiaries indices. This topic is partially mentioned in the Ease of Doing Business index through the topics Dealing with Construction Permits and Registering Property (The World Bank, 2020b). Considering that these two topics measure the procedures to build or buy a warehouse, and that the characteristics of this warehouse are similar to those of a devices storage and of a data centre, and having on mind the similarities of the latter with the infrastructure for Communications Services (Arregoces & Portolani, 2003), this topic can be assigned to the market segments of Devices, Data Centre Systems and Communications Services. They won't be assigned to the remaining two because of accessible digital services and products being considered separately from data storage activities (Determann, 2014).
As such, the Industrial Buildings topic will be given a coefficient of 17.85% for the Headquarters and Production index and a coefficient of 23.58% for the Subsidiaries index.

Because of the two topics from the Ease of Doing Business index before mentioned solving the same issue — to obtain an industrial building for production or storage — the formula for this topic will compare the two and take only the best value. To then compensate the fact that these two topics focus entirely on the aspect of procedures, costs will be approximated by taking Numbeo's Rent Index component from the Cost of Living index, assuming that the costs for industrial buildings would follow those of normal ones — a risky assumption to replace in future if the available data permits it. The formula for the Industrial Buildings topic would hence be:

$$IB = \frac{max(DCP, RP) + \frac{(HRI - RI) \times 100}{HRI}}{2}$$

Where:

- IB (Industrial Buildings) is the 0 to 100 score for the Industrial Buildings topic, before being weighed for this work's final index scores.
- DCP (Dealing with Construction Permits) is the 0 to 100 score from the chosen year, for the single country being measured, for the Dealing with Construction Permits topic from the Ease of Doing Business index.
- RP (Renting Property) is the 0 to 100 score from the chosen year, for the single country being measured, for the Renting Property topic from the Ease of Doing Business index.
- HRI (Highest Rent Index) is the highest 0 to 100 score from the chosen year, among European countries analysed in this work, for the Rent Index component from Numbeo's Cost of Living index.

- RI (Rent Index) is the 0 to 100 score from the chosen year, for the single country being measured, for the Rent Index component from Numbeo's Cost of Living index.

4.2. Energy Consumption

Energy Consumption as a topic will here be understood as mass energy consumption, hence focusing entirely on cases such as factory-size energy expenses. Market segments whose activities include energy expenses that are not the biggest concern of an Information Technology company, especially if companies from that segment could ideally rely on remote work, won't be considered for the coefficients of this topic. As this topic is, like the previous one, entirely production-related, it will take part of the Headquarters and Production and of the Subsidiaries indices. As mass energy consumption affects the same three market segments mentioned before (Arregoces & Portolani, 2003), and as the indices also overlap, the Energy Consumption topic will also present a coefficient of 17.85% for the Headquarters and Production index and a coefficient of 23.58% for the Subsidiaries index.

The topic will be calculated by averaging the value of the Getting Electricity topic from the Ease of Doing Business index with the proportions of the average electricity price in that country to the highest average electricity price in Europe. These prices have been added to compensate the focus of the Ease of Doing Business index on procedures and availability alone, and the same prices will be taken from several sources defined on a per-country basis in Appendix A., the values being converted to target currencies and measures and finally averaged. The formula for the Energy Consumption topic would eventually look like this:

$$EC = \frac{GE + \frac{(HEP - EP) \times 100}{HEP}}{2}$$

Where:

- EC (Energy Consumption) is the 0 to 100 score for the Energy Consumption topic, before being weighed for this work's final index scores.
- GE (Getting Electricity) is the 0 to 100 score from the chosen year, for the single country being measured, for the Getting Electricity topic from the Ease of Doing Business index.

- HEP (Highest Electricity Price) is the highest price in Euros per Kilowatt-Hour, from the chosen year, among European countries here analysed.[1]
- EP (Electricity Price) is the price in Euros per Kilowatt-Hour, from the chosen year, for the single country being measured.[2]

4.3. Paying Taxes

Paying Taxes is going to be a relevant topic to all four indices, although in quite different amounts. It will be the only topic for the Headquarters index — before Risk Assessment — with a coefficient of 100.00%, as the mentioned index focuses entirely on the taxation issue for multinational Information Technology companies. For the Headquarters and Production index, it will also cover all the 5 Information Technology market segments, but as the mentioned index also considers production-related aspects, this importance will be diluted by the remaining topics. Its coefficient for the Headquarters and Production index will hence be 29.55%. When it comes to Subsidiaries and Outsourcing, the Paying Taxes topic becomes only relevant for physically shipped and sold products, covering just the Devices market segment. For Subsidiaries, the Paying Taxes topic is given a coefficient of 6.89%, while for Outsourcing it is given a coefficient of 13.04%.

Its final score will consist of one single component, that component being the Paying Taxes topic from the Ease of Doing Business index (The World Bank, 2020a).

4.4. Trading Across Borders

Trading Across Borders, focusing on physically exported products, is again a topic that is related exclusively to production matters. Though, as it affects products coming from outsourcing companies as well, it will be part of the Outsourcing index as well, together with the Headquarters and Production and the Subsidiaries indices. As software and digital services are not relevant to the issue of regulations for international exports — with the exception of sensitive military software and similar cases (Bromley & Maletta, 2018) — this topic will apply exclusively to the Devices market segment. Therefore, it is given a coefficient of 5.21%

[1] Electricity prices for each country are taken from different sources for as many months as possible from December of one year before the chosen timeframe to December of the chosen year. Wherever prices were in a different currency than Euros, exchange rates have been used based on the average rate on the first day of the month represented by the price.
[2] *Ibid.*

for Headquarters and Production, a coefficient of 6.89% for Subsidiaries and a coefficient of 13.04% for Outsourcing.

The final score for the Trading Across Borders topic, similarly to the Paying Taxes topic before mentioned, will be equivalent to the Trading Across Borders topic from the Ease of Doing Business index (The World Bank, 2020a).

4.5. Workforce Expenditure

Workforce Expenditure, differently from the previous topics introduced, is the only topic that will contain no components at all from the Ease of Doing Business index. Focusing on the quality and costs of the local workforce in the analysed country, it is an unavoidable factor for any production-related matter. As such, it will be calculated in every index apart from the Headquarters one. Again, being unavoidable for any sort of production, it will cover the entire market in every relevant index. It will therefore be given a coefficient of 29.55% for Headquarters and Production, a coefficient of 39.05% for Subsidiaries and a coefficient of 73.91% for Outsourcing.

To obtain values about the quality and costs of the local workforce in a country, two types of data will be used: on one side, for the quality of the workforce, the values from the Executive Opinion Survey from the World Economic Forum aggregated in the Global Talent Competitiveness Index (Lanvin & Monteiro, 2021) will be used after being normalised to 0 to 100 values, while on the other side average salaries will be calculated after being obtained from several sources available in Appendix B., converted to target currencies and measures and finally averaged. The formula for the Workforce Expenditure topic would therefore be:

$$WE = \frac{\left[\frac{(EFSE - LEV)}{(HEV - LEV)} + \frac{(HAS - AS)}{HAS}\right] \times 100}{2}$$

Where:

- WE (Workforce Expenditure) is the 0 to 100 score for the Workforce Expenditure topic, before being weighed for this work's final index scores.
- EFSE (Ease of Finding Skilled Employees) is the value, comprised between the here mentioned variables LEV (Lowest Ease of Finding Skilled Employees Value) and HEV (Highest Ease of Finding Skilled Employees Value), measuring how easily, for the chosen year, company executives in each country can fill open positions with

adequate workers. It is here taken in its aggregate form from the Global Talent Competitiveness index, which subsequently takes its data from the World Economic Forum's executive surveys.

- LEV (Lowest Ease of Finding Skilled Employees Value) is the starting and lowest possible grade that could be given by the Ease of Finding Skilled Employees score.
- HEV (Highest Ease of Finding Skilled Employees Value) is the highest possible grade that could be given by the Ease of Finding Skilled Employees score.
- HAS (Highest Average Salary) is the highest average salary in Euros, from the chosen year, among European countries here analysed.[3]
- AS (Average Salary) is the average salary in Euros, from the chosen year, for the single country being measured.[4]

5. Risk Assessment

A final matter, that has been kept separated from normal topics being used in the final scores, is the one of Risk Assessment. To analyse the political and economic stability of a chosen country, for the indices where that is relevant, the overall score obtained by any index is finally multiplied by the 0 to 100 values given to each country by Amfori's Countries Risk Classification (2022). The reason this has been kept as a separate value rather than mixed between the topics, is that Risk Assessment presents an eliminatory value for any outcome: if a hypothetical country collapsed, any positive values obtained in other topics would suddenly be null.

The only exception to this rule is the Outsourcing index, where — as mentioned in chapter I.3.4. — due to the volatile and short-term nature of such contracts, the company relying on outsourcing will hardly suffer catastrophic consequences even in the worst of cases for the country where outsourcing was taking place. Outsourcing does come at a risk (Gefen, Wyss & Lichtenstein, 2008) but that risk is hardly related to the political stability of the targeted country. As for the three remaining indices, the formula for Risk-Assessed scores would be:

$$RAS = S \times OR$$

[3] Average salaries for each country are taken from different sources for as many months as possible from the 1st of January of the chosen year to the 31st of December of the same year. Wherever prices were in a different currency than Euros, exchange rates have been used based on the average rate on the first day of the month represented by the salary. For salaries that were not expressed in the form of a monthly wage but rather per hour or per week, conversions have been done considering 40-hours weeks and an average of 52.14 weeks per year, divided by 12 months.

[4] *Ibid.*

Where:

- RAS (Risk-Assessed Score) is each country's concluding value for this work's final index scores. This value takes in consideration both the overall performance of a country in every previous topic and the country's overall stability.
- S (Score) is each country's total score from all the previous topics, where each topic's individual score has been multiplied by that topic's coefficient.
- OR (Overall Risk) is Amfori's score from the Countries' Risk Classification for the overall (lack of) risk in a country. Contrary to what the name might indicate, a higher Overall Risk score represents a more stable country.

II. Case Analysis

The case analysis of all here analysed countries will be displayed as such: the country's profile will start with a table with the scores for single components and for single topics combining those components; following that, those same individual values will be interpreted based on ranges and trends identified when comparing those results with those of other countries to highlight the advantages and disadvantages of every score; finally, the scores — both before and after Risk Assessment, where relevant — for each of the four indices will be displayed and interpreted again to leave some final remarks on the country's performance. All the countries will be ordered alphabetically without any initial categorisation.

A particular differentiation will be often made between components that measure prices and costs and components that measure procedures, regulatory contexts, infrastructure and resources. This is done so that countries could be defined based on both profitability and efficiency or risk, highlighting how some countries might provide extremely favourable prices for business operations and yet leave those businesses in the fear of catastrophic changes, or the complete opposite. This is also, again, why the Risk Assessment procedure — where relevant — is done exposing both the values before and after it, for companies to define on their own how important risk avoidance is, contrary to riskier higher profits.

Additionally, in some cases, single components and indicators coming from different indices or first identified in this analysis will be separated to turn the attention to how different sources — focusing on different aspects of the same country — might have depicted entirely different images because of the limitations of those components and indicators alone. The goal will hence be to illustrate as much as possible a wider — but always strictly relevant — spectrum of factors determining the overall suitability of a country to Information Technology companies, based on the needs of the latter and on their operations.

At last, this chapter will focus the most on the single values of the country being mentioned, and while overall rankings for single components and scores will be mentioned all the time, this will be done with the pure intent of determining the meaning of such values by identifying their position in a wider context. To remain as objective as possible, and due to the significant number of countries here being analysed, this analysis will refrain from giving deeper explanations of the roots of those values: the values will be commented in their final form here represented, hence contextualised as rankings or percentages and taken as pure indicators to avoid as much as possible the impact of personal opinions and knowledge. For a deeper analysis of the reasons behind each single component's score, the task is left to future

research ready to analyse the entire modern political and economic development of each single country being mentioned.

1. Albania

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
52.7	63.4	8.5	73.95
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
71.00	0.0925		69.96
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
437.30	4.11		72.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
65.2	96.3	48.6	

Table 2. Albania's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Albania ranks among the lowest when it comes to the Ease of Doing Business scores and Amfori's Countries' Risk Classification, with a relatively negative ranking for the Ease of Finding Skilled Employees component too, but it compensates these unfavourable scores with its cheap costs: it ranks as the fourth cheapest European country on Numbeo's Rent Index, it has the sixth cheapest electricity prices and the third lowest average salaries in Europe. The cheap costs alone turn the individual topic scores from potentially very bad to either relatively good, for the Industrial Buildings score, or even among the best ten for two other topics.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
71.40	54.05	65.20	31.69	73.38	35.66	74.64

Table 3. Albania's final scores (before and after risk assessment) for each of the four final indices.

Nevertheless, even the advantage given by cheap prices hardly overcomes the issues presented with the very low scores in almost every other field, which makes Albania the fourth worst place — when considering risk assessments — for an Information Technology company's headquarters. It does instead appear as the sixth best place for outsourcing.

2. Austria

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
75.1	80.00	26.8	73.95
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
87.7	0.2117		58.28
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
2922.67	4.52		55.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
83.5	100.0	91.3	

Table 4. Austria's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Austria's scores for single components appear as mostly average when compared to other European countries. The only exceptions where single components tend to the extremes are the one for electricity prices and the one for the overall lack of risk: Austria has the 9th highest electricity price of all the analysed countries but is also the 9th in matters of lack of risk. When it comes to trading across borders, Austria ranks equal on points with 15 other countries by having a maximum score. Overall, the Energy Consumption topic is the only one where Austria ranks particularly low due to high prices.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
68.39	62.44	83.5	76.24	63.52	57.99	64.95

Table 5. Austria's final scores (before and after risk assessment) for each of the four final indices.

Because of its high stability, Austria achieves the best results in Risk Assessed scores, which makes it a reliable location for either simultaneous headquarters and production or subsidiaries. While being a decent option for headquarters alone, it does not rank as one of the best countries for that. Finally, Austria ranks quite low in the field of outsourcing.

3. Belarus

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
75.2	87.8	10.5	84.35
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
90.3	0.0692		83.52
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
451.52	4.69		77.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
71.2	96.5	36.7	

Table 6. Belarus' scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Belarus presents very high scores in several single components, but also presents two of the lowest scores in very relevant sections: it is the 4th worst country for paying taxes and the 2nd worst country for its overall lack of risk. Though, it somehow compensates that with extremely low prices for electricity, industrial buildings and workforce, as well as with good scores from the Ease of Doing Business index.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
78.79	28.92	71.2	26.13	81.21	29.8	78.77

Table 7. Belarus' final scores (before and after risk assessment) for each of the four final indices.

While nearly all the single components for Belarus appear as having very high scores, the two scores that are instead on the other side of the spectrum are also unfortunately the two most impactful ones for most final scores. Its very bad rankings in paying taxes and overall lack of risk sabotage all its risk assessed final scores, as well as its final score for headquarters alone before risk assessment. On the other side, Belarus ranks as the best of the analysed countries for outsourcing.

4. Belgium

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
75.5	51.8	25.4	64.60
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
70.6	0.2785		38.51
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
3832.00	4.84		51.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
78.4	100.0	84.5	

Table 8. Belgium's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Belgium's single component scores are mostly all negative, either due to the original Ease of Doing Business index scores being already very low or because of Belgium's high prices for electricity, workforce and partially for industrial buildings. The only exceptions are a quite decent score in the Dealing with Construction Permits component, an 8th position for the Ease of Finding Skilled Employees component and a maximum score for trading across borders.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
61.85	52.26	78.40	66.25	56.52	47.76	60.95

Table 9. Belgium's final scores (before and after risk assessment) for each of the four final indices.

Belgium ranks either relatively low or very low for every final score apart from the Risk Assessed Headquarters score, where it is the 19th of 38 analysed countries. This makes Belgium a relatively bad option in Europe for almost all purposes, as the very high prices it implies are not compensated by particularly good scores in other components. The Risk Assessed scores do improve the relative positions for each final score, but even then the best final score for Belgium is just an average score for Risk Assessed Headquarters.

5. Bosnia and Herzegovina

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
48.6	63.6	6.7	75.70
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
79.0	0.0882		74.68
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
754.58	3.33		63.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
60.4	95.7	37.0	

Table 10. B&H's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Bosnia and Herzegovina offers, on one side, very low prices for industrial buildings, electricity and workforce, and on the other side, very bad scores from every index here being used. It presents scores from the Ease of Doing Business index that are among the worst of the countries here analysed, the 5th worst score for the Ease of Finding Skilled Employees component and the 3rd worst score for the Overall (lack of) Risk component.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
68.44	25.32	60.40	22.35	71.01	26.27	67.29

Table 11. B&H's final scores (before and after risk assessment) for each of the four final indices.

Bosnia and Herzegovina unfortunately appears as a relatively very bad option among European countries for any sort of Information Technology business establishment or expansion. For every Risk Assessed final score it ranks among the 10 worst countries of the ones here analysed, and even for Outsourcing — hence focusing on workforce expenditures and partially on taxes and trading across borders — it ranks 21st out of 38. Its best ranking is

achieved for the Subsidiaries score before Risk Assessment, but even there not too far from an average score.

6. Bulgaria

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
75.9	69.8	9.6	79.21
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
55.1	0.0979		61.10
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
698.51	3.62		66.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
72.3	97.4	61.4	

Table 12. Bulgaria's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Bulgaria presents very affordable prices for industrial buildings, electricity and workforce, but at the same time several of its other scores for single components are very low. Most importantly, Bulgaria's Paying Taxes and Overall (lack of) Risk components respectively rank as the 5th and 10th worst scores. Additionally, Bulgaria scores the worst in the Getting Electricity component — ranking as the 2nd worst result — and in the Ease of Finding Skilled Employees component — ranking as the 10th worst result.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
71.13	43.67	72.30	44.39	70.75	43.44	71.28

Table 13. Bulgaria's final scores (before and after risk assessment) for each of the four final indices.

Bulgaria gives its best in the Outsourcing final score, where it is the 11th of 38 analysed countries, while it does worse for Subsidiaries — especially after Risk Assessment — and even worse for the Headquarters final score. The Headquarters and Production final score hence appears somewhere in between the Headquarters and the Subsidiaries final scores, maintaining a relatively bad ranking.

7. Croatia

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
57.8	77.4	13.5	76.40
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
86.8	0.1311		71.37
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
897.58	3.27		61.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
81.8	100.0	66.7	

Table 14. Croatia's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Croatia does relatively well in most of the single components, but without excelling in any apart from its overall result for the Energy Consumption topic and a maximum score for the Trading Across Borders component. What Croatia has an issue with, on the other side, is providing relevant skilled employees, as it ranks as the 3rd worst for that component, the only important one where Croatia does not provide a result that is at least in the better half of the 38 countries.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
73.93	49.31	81.80	54.56	71.40	47.62	69.16

Table 15. Croatia's final scores (before and after risk assessment) for each of the four final indices.

Croatia does not present particularly positive final scores apart from the Headquarters and Production final score before Risk Assessment, but neither does it ever rank as one of the worst 10 countries in any of the fields. It ranks as 17th out of 38 for Outsourcing, as Outsourcing is the only final score that implies no option for Risk Assessment. Regarding final scores before Risk Assessment, Croatia ranks 9th for Headquarters and Production and

11th for Subsidiaries, which highlights the issue of stability, as these values get much worse after Risk Assessment.

8. Czechia

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
56.2	79.7	19.6	72.00
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
95.6	0.1802		67.52
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1358.50	3.32		58.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
81.4	100.0	78.9	

Table 16. Czechia's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Czechia's single components range from a single very bad ranking for the Ease of Finding Skilled Employees — being the 4th worst — to the Getting Electricity component — where Czechia ranks as the 4th best — and a maximum score for Trading Across Borders, passing through components that appear as having average scores. It has a relatively low score for Paying Taxes, but also a relatively good one for the Overall (lack of) Risk component.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
71.45	56.37	81.40	64.22	68.24	53.84	66.89

Table 17. Czechia's final scores (before and after risk assessment) for each of the four final indices.

Czechia ranks as mostly average in every single final score, both before and after Risk Assessment, where necessary. Its business environment is best suited to subsidiaries, as the country ranks 12th in the Subsidiaries final score. This also affects the Headquarters and Production score, strongly linked to the same factors of the Subsidiaries and the Headquarters scores, making Czechia the 17th of 38 countries. As for Headquarters alone and for Outsourcing, Czechia ranks in the worst half of the 38 analysed countries.

9. Denmark

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
87.9	89.9	31.9	65.90
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
90.2	0.2859		47.07
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
5828.36	4.85		34.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
91.1	100.0	94.9	

Table 18. Denmark's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Although Denmark presents some of the highest prices in Europe for industrial buildings, electricity and workforce, it also has some of the highest scores in all the other single components, including the Ease of Doing Business index scores and the Overall (lack of) Risk component. This gives Denmark a disadvantage when it comes to production-related activities while contemporarily boosting its rankings as a home country for headquarters.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
62.48	59.29	91.10	86.45	53.28	50.56	50.42

Table 19. Denmark's final scores (before and after risk assessment) for each of the four final indices.

Denmark ranks 2nd both before and after Risk Assessment for the Headquarters final score, marking it as its best purpose for Information Technology companies. Though, due to its high costs of production, Denmark also provides slightly better than average scores after Risk Assessment for Headquarters and Production and for Subsidiaries, with the additional disclaimer that both these scores were among the worst before Risk Assessment, similarly to Outsourcing, making them later entirely dependent on the very high stability of Denmark.

10. Estonia

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
82.6	91.0	15.4	81.47
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
83.3	0.1313		69.59
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1437.00	3.72		61.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
89.9	99.9	85.4	

Table 20. Estonia's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Estonia's single components tend to rank from relatively good to very good, with a couple of exceptions: the Getting Electricity score from the Ease of Doing Business index — where Estonia is 20th out of 38 — and the Ease of Finding Skilled Employees score — where Estonia is 28th. Estonia's costs for industrial buildings, electricity and workforce are not the lowest but they are all lower than the average in Europe, which combined with one of the best scores for the Paying Taxes component and a good score for the Overall (lack of) Risk component provide Estonia with the needed factors to obtain excellent results in all the final scores.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
76.76	65.55	89.90	76.77	72.51	61.92	69.84

Table 21. Estonia's final scores (before and after risk assessment) for each of the four final indices.

Estonia is among the best 10 countries for every final score, both before and after Risk Assessment, apart from Outsourcing, where it is 14th, which is still a good score. Its best rank

is the one for Subsidiaries, after Risk Assessment, where the country ranked 3rd out of 38. Estonia therefore definitely provides a great environment for Information Technology.

11. Finland

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
75.9	79.0	26.2	65.64
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
89.0	0.1765		64.85
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
3597.50	5.13		55.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
90.9	92.4	95.5	

Table 22. Finland's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Finland tends to score average on most single components, but two of the three components where it ranks as one of the best 10 among the analysed countries are also the most important for several final scores: Finland ranks 3rd for the Paying Taxes component and 5th for the Overall (lack of) Risk one. This makes Finland very prone to provide an ideal business environment for Information Technology company headquarters, while its very expensive workforce — although Finland also ranks 3rd in the Ease of Finding Skilled Employees component — lowers down its production-related final scores.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
71.22	68.02	90.90	86.81	64.88	61.96	64.55

Table 23. Finland's final scores (before and after risk assessment) for each of the four final indices.

Finland ranks best for the Headquarters Risk Assessed final score, where it is the 1st out of 38 countries. Even before Risk Assessment it was ranked 3rd, which shows how Finland is not only a highly stable country for Information Technology headquarters, but also one with high returns.

Apart from Outsourcing, all the other final scores are also very high after Risk Assessment.

12. France

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
74.3	63.3	25.4	64.02
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
92.0	0.1921		63.72
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
3300.00	4.53		50.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
79.2	100.0	84.2	

Table 24. France's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

France presents costs that go from decently low — when it comes to electricity prices — to very high — when it comes to workforce expenses, while costs for industrial buildings are relatively negative but without placing France among the worst 10. All its other rankings for single components tend to vary significantly from being among the worst to being among the best. As for Paying Taxes and Overall (lack of) Risk, France ranks respectively 26th and 15th.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
66.19	55.73	79.20	66.69	62.01	52.21	60.33

Table 25. France's final scores (before and after risk assessment) for each of the four final indices.

France ranks in the better half of the 38 analysed countries in final scores after Risk Assessment, although without ever stepping into the best 10 for any of the scores, but it ranks among the worst for scores before Risk Assessment and for Outsourcing. What this means is that while France is a decently stable country to operate into, it does not promise returns that are too attractive. Its biggest advantage is the fact it can assure a reliable environment, but

even then, it is not among the 10 most stable countries in Europe, which makes this advantage limited.

13. Germany

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
78.2	66.6	27.1	64.42
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
98.8	0.2976		49.40
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
3975.00	4.87		49.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
82.2	91.8	89.8	

Table 26. Germany's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Germany's single components rank almost entirely either among the best 10 or the worst 10 European countries, with a tendency towards negative ones. Germany's costs for industrial buildings, electricity and workforce expenses are all among the highest in Europe, ranking as the 10th country with the highest costs for industrial buildings, the 1st with the most expensive electricity and the 7th with the most expensive workforce.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
64.02	57.49	82.20	73.82	58.16	52.23	59.28

Table 27. Germany's final scores (before and after risk assessment) for each of the four final indices.

Germany's final scores and those of France are extremely similar, with Germany also doing better in scores after Risk Assessment, but never achieving any final score that is among the best 10 in Europe. The high costs combined with a lack of excelling single component scores in other fields make it so that Germany never outclasses the best-scoring European countries. Though, Germany makes for an acceptable business environment when targeting stability for both headquarters and production, whether together or divided.

14. Greece

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
69.5	46.9	11.7	74.09
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
84.7	0.1622		65.10
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1447.14	4.21		64.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
77.1	93.7	64.8	

Table 28. Greece's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Greece's values tend to be either mostly average or, in some cases, among the worst, as the country does not score among the top 10 countries in any single component. What this means is that the country does neither provide an excelling business environment in terms of procedures and quality of resources, nor does it outshine particularly the other countries in terms of costs and prices.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
71.56	46.37	77.10	49.96	69.78	45.22	69.94

Table 29. Greece's final scores (before and after risk assessment) for each of the four final indices.

Greece yields mostly negative — although not among the worst — final scores after Risk Assessment, with Outsourcing — not requiring Risk Assessment — appearing as the best of the four options when doing business in Greece. Even for Outsourcing, though, the country is ranked 13th, which is a positive score, but not among the best. For other purposes such as headquarters or subsidiaries, even before Risk Assessment the values are positive, but not among the best 10 of all countries here analysed.

15. Hungary

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
67.0	80.1	14.0	77.30
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
63.3	0.1046		64.08
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1150.18	3.13		58.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
80.6	100.0	65.8	

Table 30. Hungary's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Hungary presents costs that range from positive to among the best 10 of all analysed countries, the former being the costs of industrial buildings and workforce expenses and the latter being electricity prices, where the country ranks 10th (from cheapest to most expensive). As for the remaining values, Hungary tends to have average scores for single components, with some exceptions being made for the Getting Electricity component and the Ease of Finding Skilled Employees one, where the country ranks among the 10 worst. This last negative comment could also be made for the Dealing with Construction Permits component, but due to the formulas considering only the best among that component and the Registering Property one, that's not actually affecting any score.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
71.41	46.99	80.60	53.03	68.43	45.03	66.42

Table 31. Hungary's final scores (before and after risk assessment) for each of the four final indices.

Hungary presents mostly negative values for every Risk Assessed final score and even for Outsourcing, although it might have potential for never scoring among the worst in those.

16. Iceland

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
71.6	86.6	47.0	50.49
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
92.2	0.1340		73.59
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
5371.87	5.24		41.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
83.8	86.7	94.0	

Table 32. Iceland's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Iceland displays very positive values for single components that are not related to costs, with such values ranging from positive to among the best 10 for several scores, but it compensates such values negatively with some of its very high costs. Iceland is the 3rd most expensive country of those analysed in terms of costs for industrial buildings, and the 4th country with highest average salaries in Europe. Interestingly, Iceland also displays an exception when it comes to prices, as its electricity prices tend to be cheaper than the European average.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
63.69	59.87	83.80	78.77	57.21	53.78	52.91

Table 33. Iceland's final scores (before and after risk assessment) for each of the four final indices.

Iceland appears as initially unfavourable for Information Technology companies before Risk Assessment, but when considering stability, those values reach very high scores. This is not true for Outsourcing due to risk not being an important factor there, and the fact alone that Iceland never reaches any high scores before Risk Assessment is also an indicator of the country not being the most profitable, although its outstanding stability compensates that.

17. Ireland

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
76.6	71.7	43.9	48.32
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
84.2	0.2525		49.68
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
3541.13	4.79		52.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
94.6	87.2	89.2	

Table 34. Ireland's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Ireland ranks among the most expensive 10 countries for all the three components measuring production costs, but it also provides very high scores for the Ease of Finding Skilled Employees component and the Paying Taxes one. What this indicates is that while Ireland is probably not best suited for production, as neither its remaining single scores are particularly outstanding, it provides a very profitable background for taxation purposes.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
65.49	58.42	94.60	84.38	56.13	50.07	62.51

Table 35. Ireland's final scores (before and after risk assessment) for each of the four final indices.

Ireland is, as its single components already hinted due to their extreme values, on one side highly unfavourable for production alone — whether through subsidiaries or outsourcing — and on the other side extremely favourable for headquarters, as Ireland is ranked 1st for Headquarters alone before Risk Assessment and 4th for Headquarters after Risk Assessment. As even after Risk Assessment Ireland is one of the best European countries in the final score for Headquarters, it would even be reasonable to focus on the initial value alone for profit.

18. Italy

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
68.3	81.7	21.2	71.54
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
86.1	0.2240		55.42
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
2374.00	4.27		57.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
64.0	100.0	68.4	

Table 36. Italy's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Italy's costs for production appear as either among the worst 10 countries in Europe, when it comes to electricity prices, or among the worst half of European countries, when it comes to average salaries and costs for industrial buildings. In other single components it provides mostly average scores, apart from the Paying Taxes component — where Italy ranks 2nd from bottom, negatively affecting its non-outsourcing related business environment — and the Trading Across Borders component, where the same country presents a maximum score.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
63.77	43.62	64.00	43.78	63.69	43.56	63.89

Table 37. Italy's final scores (before and after risk assessment) for each of the four final indices.

Italy ranks among the worst 10 countries for every single final score apart from Subsidiaries, where it instead ranks 11th both before and after Risk Assessment. This is both due to the unfavourable costs, not compensated by any excelling scores in the remaining single components, and due to the mostly negative score from the Overall (lack of) Risk component, which doesn't affect too positively Italy's ranking in final scores after Risk Assessment.

19. Latvia

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
73.5	82.3	12.3	79.95
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
82.3	0.1497		66.00
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
840.75	3.86		67.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
89.0	95.3	75.1	

Table 38. Latvia's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Latvia presents scores for single components that tend to be either average or, in a few cases, among the best in Europe. Its costs for industrial buildings and electricity are mostly cheap, while for average salaries it is even the 10th cheapest country in Europe. It is slightly lacking in the field of workforce quality, as its score in the Ease of Finding Skilled Employees is mostly negative, but the low salaries of the same workforce compensate this disadvantage in the final score. Latvia does very good in the Paying Taxes component, where it ranks 5th, while its Overall (lack of) Risk score is mostly negative.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
77.12	57.92	89.00	66.84	73.27	55.03	73.56

Table 39. Latvia's final scores (before and after risk assessment) for each of the four final indices.

Latvia does quite good at all its final scores, especially before Risk Assessment, due to its scores before Risk Assessment being among the best and its Overall (lack of) Risk score being slightly low. Although it is a decent choice for all the four fields, Outsourcing remains

the best option when doing business in the country, as it removes the variable of risk, where Latvia is lacking.

20. Lithuania

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
84.9	93.0	13.6	84.11
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
92.9	0.1334		74.04
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1435.25	3.54		59.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
88.8	97.8	79.5	

Table 40. Lithuania's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Lithuania displays similar single component scores to the ones of its neighbour, Latvia, although it slightly differs in a few of them. It has a better score for Renting Property, improving its overall score for the Industrial Buildings topic, and a better score for the Getting Electricity component. It also presents better values than Latvia in the fields of Trading Across Borders and in its Overall (lack of) Risk score. Where it does worse, instead, is the entire Workforce Expenditure topic, as it both has a more expensive workforce and a lower score for the Ease of Finding Skilled Employees component.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
77.15	61.33	88.80	70.60	73.38	58.34	68.31

Table 41. Lithuania's final scores (before and after risk assessment) for each of the four final indices.

The final scores where Lithuania does best, after Risk Assessment, are the Headquarters and Production final score and the Subsidiaries one. Although it presents positive results in every available final score, the Headquarters score and the Outsourcing one tend to be more towards the European average, while for Subsidiaries Lithuania is ranked 7th after Risk Assessment.

21. Luxembourg

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
83.9	63.9	54.9	41.95
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
84.3	0.1923		59.84
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
5633.90	4.18		30.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
87.4	100.0	96.1	

Table 42. Luxembourg's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Luxembourg, when it comes to production-related values, presents some quite negative scores: while it does get a very positive score for the Dealing with Construction Permits component and a decently good score for the Getting Electricity one, its other values for production operations — both related to costs and to workforce quality — tend to be very negative. Luxembourg does instead provide some excellent scores in the components Paying Taxes and Overall (lack of) Risk, which makes it a potentially very viable option for headquarters.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
58.22	55.95	87.40	83.99	48.82	46.92	46.98

Table 43. Luxembourg's final scores (before and after risk assessment) for each of the four final indices.

While Luxembourg does mostly very bad at production-related final scores — with an exception for the Headquarters and Production final score after Risk Assessment, where both the Overall (lack of) Risk score and the one for Paying Taxes keep the bar decently high even

after considering all the production disadvantages — it does great at the Headquarters final score, where it ranks 5th after Risk Assessment and 8th before Risk Assessment.

22. Malta

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
73.5	48.5	31.0	58.52
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
79.3	0.1296		67.88
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1576.08	3.73		59.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
76.2	88.9	78.2	

Table 44. Malta's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Malta mostly presents either negative or very negative scores in every single component, with an exception for electricity prices, where Malta scores better than the European average. It is the 7th worst European country for the Paying Taxes component, which also sabotages its chances for good final scores that are completely or partially related to Headquarters. Its average salary is higher than the European average, and its costs for industrial buildings are the 8th most expensive of all here analysed countries.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
67.30	52.63	76.20	59.59	64.42	50.38	65.51

Table 45. Malta's final scores (before and after risk assessment) for each of the four final indices.

Malta scores negatively in every field, and although its Overall (lack of) Risk score is worse than the European average, it tends to improve the ranking after Risk Assessment, as other European countries with similar values tend to have even worse scores for this single component. While Malta is ranked as the 10th worst country for Headquarters and Production before Risk Assessment, after Risk Assessment it is ranked as the 17th worst country.

23. Moldova

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
56.2	82.8	8.4	83.75
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
75.3	0.1027		70.39
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
411.98	3.18		64.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
85.2	92.3	39.8	

Table 46. Moldova's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Moldova mostly alternates between extremely good values and extremely bad ones: the good ones are mostly related to very low prices and costs — with an exception for the Registering Property component, where Moldova is also ranked 10th — while the bad ones are related to the remaining scores, from the Ease of Doing Business index to the Ease of Finding Skilled Employees component and to the Overall (lack of) Risk one. Because of such values, Moldova appears as a country with very low costs but with bad infrastructure, regulations and resources.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
76.56	30.47	85.20	33.91	73.77	29.36	70.82

Table 47. Moldova's final scores (before and after risk assessment) for each of the four final indices.

Before Risk Assessment, Moldova ranks 8th for Headquarters and Production and 5th for Subsidiaries, but its very low Overall (lack of) Risk score — where Moldova is the 4th worst European country — affects these values so negatively during Risk Assessment that it turns

them from the top 10 ranks to the worst 10 ones. As such, Moldova appears as a decent option only for Outsourcing, where the country gets a decently positive score and is ranked 12th.

24. Montenegro

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
76.1	65.8	10.4	78.58
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
61.2	0.1005		63.71
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
782.83	3.91		67.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
76.7	91.9	55.1	

Table 48. Montenegro's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Montenegro displays a combination of very low costs and scores that range from average to very bad. What this means is that while it provides a great environment for production alone — due to the costs for industrial buildings and electricity both being the 8th lowest in Europe, and the average salary in Montenegro being the 9th lowest average salary in Europe — it also fails at providing a decent regulatory background for headquarters or stable subsidiaries.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
72.80	40.11	76.70	42.26	71.52	39.41	71.87

Table 49. Montenegro's final scores (before and after risk assessment) for each of the four final indices.

While Montenegro fails even before Risk Assessment to obtain a decent Headquarters final score, for other fields that are more related to production itself Montenegro first provides either a decent or very good score before Risk Assessment, and later gets it brought to the lowest values due to its very low Overall (lack of) Risk score. As for Outsourcing overall risk is not considered, this is also the best final score for Montenegro, where the same country ranks 9th, considering this value is purely related to production alone.

25. Netherlands

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
69.4	80.1	35.2	57.99
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
82.5	0.1614		64.13
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
3041.67	4.89		57.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
87.4	100.0	93.5	

Table 50. Netherlands' scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

While the Netherlands initially appears as providing either mostly negative or very bad scores in several fields, it also contrasts those same values with the single components of Paying Taxes and Overall (lack of) Risk — the two most impactful components for many final scores — as well as with a very good score for the Ease of Finding Skilled Employees component, where the country ranks 5th. What this potentially means is that although some of its scores from the Ease of Doing Business index are not the most advantageous, the country still provides a very good business environment for Information Technology companies, depending on their goals.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
69.83	65.29	87.40	81.72	64.15	59.98	66.94

Table 51. Netherlands' final scores (before and after risk assessment) for each of the four final indices.

While the Netherlands initially yields negative values for the Headquarters and Production final score and for the Subsidiaries one, after Risk Assessment this is compensated by the high

stability of the country. For Headquarters alone, instead, the country excels both before and after Risk Assessment. Yet, it still yields a mostly negative value for the Outsourcing score.

26. North Macedonia

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
83.5	74.5	6.5	85.83
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
81.5	0.0802		77.27
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
657.17	3.48		65.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
84.7	93.9	49.8	

Table 52. N. Macedonia's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

North Macedonia mostly presents either decent or very good scores for single components, but the few where it fails tend to be also among the most impactful ones, eventually sabotaging its results for several scores. While it provides costs that are among the lowest in Europe — providing the cheapest industrial buildings in Europe, the 4th cheapest electricity and the 6th cheapest workforce of all analysed countries — it also contrasts these interesting values with the 7th worst score for the Ease of Finding Skilled Employees component and the 7th worst score for the Overall (lack of) Risk one. As for the Paying Taxes component, it yields a decent score.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
78.24	38.96	84.70	42.18	76.15	37.92	71.32

Table 53. N. Macedonia's final scores (before and after risk assessment) for each of the four final indices.

North Macedonia presents both decent and very good values before Risk Assessment in every field, but because of its extremely bas Overall (lack of) Risk score, it also ends up with some

of the worst final scores in every field after Risk Assessment. The only exception to that is Outsourcing, where the country instead ranks 10th in Europe.

27. Norway

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
80.6	87.3	36.2	60.68
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
84.3	0.1474		67.38
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
4518.39	5.24		48.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
85.1	97.0	97.3	

Table 54. Norway's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Norway provides mostly very good scores — aside from the Trading Across Borders component, where it does slightly worse than average in Europe — but contrasts these scores with some of the highest prices and costs in the continent. It is the 5th most expensive European country for industrial buildings and the 5th in the matter of highest average salaries in Europe. On the other side, its electricity price is very close to the European average. Its Paying Taxes score is decently good, while its Overall (lack of) Risk score is the best of all analysed countries.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
67.39	65.57	85.10	82.80	61.68	60.01	59.60

Table 55. Norway's final scores (before and after risk assessment) for each of the four final indices.

Norway initially provides either mostly negative or very negative final scores before Risk Assessment but having the best Overall (lack of) Risk score in Europe these scores get overturned, and Norway ends up ranking among the best 10 countries for every score with Risk Assessment. Exceptions to that are the Headquarters alone score, where it scores

decently from start, and the Outsourcing score, where it is the 6th worst option in the continent.

28. Poland

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
76.4	63.9	15.7	73.90
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
82.3	0.1454		66.72
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1195.06	4.15		66.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
76.4	100.0	71.2	

Table 56. Poland's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Poland yields scores that are close to the European average for mostly every single component, but it also manages to obtain one of the best overall scores for the Workforce Expenditure topic — where it ranks 9th in Europe. Where Poland does fail, instead, is the Paying Taxes component, where the same country ranks as the 8th worst of all analysed countries, sabotaging its chances to be a viable option for Headquarters alone, but also significantly diminishing its potential for other more stable options of production. Its Overall (lack of) Risk score is mostly negative, but not too far from the European average.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
72.54	51.65	76.40	54.40	71.28	50.75	72.15

Table 57. Poland's final scores (before and after risk assessment) for each of the four final indices.

Poland provides nearly average scores both before and after Risk Assessment for the Headquarters and Production and for the Subsidiaries final score — although Risk Assessment worsens Poland's rank in every situation it is applied — while failing from start in the Headquarters final score. It does instead provide a good Outsourcing score, ranking 8th.

29. Portugal

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
73.2	78.4	21.8	69.35
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
83.3	0.2145		55.61
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
951.00	4.66		73.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
83.7	100.0	84.0	

Table 58. Portugal's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Portugal does not particularly outshine in the single component scores, maintaining a usually average score in most of them and in some cases even much worse than that, but its combination of decent scores in several fields gives Portugal an advantage many countries cannot have. As such, even though its overall Energy Consumption score is the 8th worst in Europe, its overall Workforce Expenditure score is the 4th best in the continent. While none of the two single components reach the range of the best 10 countries in Europe, their score combined turns around Portugal's rank, as it is one of the very few to maintain a decent score in both.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
73.82	62.01	83.70	70.31	70.63	59.33	77.90

Table 59. Portugal's final scores (before and after risk assessment) for each of the four final indices.

Portugal does either decently or very well in every final score, whether before or after Risk Assessment. The one where it succeeds the least is the one for Headquarters alone, where

after Risk Assessment it is just the 15th best option in Europe, while the one where Portugal outshines is Outsourcing, where the same country is ranked 2nd in the continent.

30. Romania

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
58.4	75.0	10.0	78.39
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
53.7	0.1443		52.61
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1115.79	3.37		60.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
85.2	100.0	58.4	

Table 60. Romania's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Romania yields very distant values in all its scores, as it ranges from several extremely bad score to several decent or even very good ones: it appears as one of the worst countries when it comes to scores such as the Getting Electricity component from the Ease of Doing Business index, the Ease of Finding Skilled Employees one or the Overall (lack of Risk) component from Amfori, but it also provides — for example — the 7th cheapest industrial buildings in Europe.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
71.65	41.84	85.20	49.76	67.28	39.29	68.87

Table 61. Romania's final scores (before and after risk assessment) for each of the four final indices.

Romania starts with decent values before Risk Assessment for the Headquarters and Production final score and for the Headquarters one — as its Paying Taxes score is better than average — but its very bad Overall (lack of) Risk score overturns both values, and additionally worsens the one for Subsidiaries, which was already negative before Risk Assessment. As such, the only positive score for Romania appears to be the one from the

Outsourcing formula, as the country does not shine in terms of political and economic stability but still provides decent resources.

31. Serbia

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
85.3	71.8	9.1	84.36
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
73.2	0.0732		74.30
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
509.89	4.34		74.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
75.3	96.6	48.6	

Table 62. Serbia's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Serbia initially provides some very good scores because of its very low costs to operate an Information Technology company there — combined with a decent score for the Ease of Finding Skilled Employees component — but then turns around its potential results with some of the worst scores from components from the Ease of Doing Business index, as well as the 5th worst score for Amfori's Overall (lack of) Risk component. As such, Serbia's potential coming from its low operational costs is later crushed by its bad regulatory and infrastructural scores.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
77.47	37.65	75.30	36.60	78.16	37.99	77.11

Table 63. Serbia's final scores (before and after risk assessment) for each of the four final indices.

Serbia provides two extremely good initial scores for Headquarters and Production and for Subsidiaries, but its drastically low score from the Overall (lack of) Risk component turns these scores from some of the best to some of the worst in Europe after Risk Assessment. The values for the Headquarters final score, on the other side, are low from start due to the very

low score from the Paying Taxes component. Serbia does great in Outsourcing though, ranking 3rd.

32. Slovakia

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
59.4	90.2	16.1	80.44
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
83.3	0.1665		63.68
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1192.58	3.57		62.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
80.6	100.0	72.9	

Table 64. Slovakia's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Slovakia's scores for single components do not differ too much from the European average scores for each component, with a few exceptions. These exceptions are the Renting Property score — where Slovakia is the 3rd best European country — and consequentially the overall score for the Industrial Buildings topic, and the Ease of Finding Skilled Employees score — where Slovakia is the 9th worst country in Europe. Slovakia's scores for the Paying Taxes component and for the Overall (lack of) Risk one are not among the worst, but still negative, as they are still worse than the European average scores for these two components.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
73.08	53.28	80.60	58.76	70.64	51.50	69.37

Table 65. Slovakia's final scores (before and after risk assessment) for each of the four final indices.

Slovakia obtains decent final scores in three of four fields before Risk Assessment and in two of four fields after Risk Assessment. It ranks 16th both for Subsidiaries after Risk Assessment and for Outsourcing, while for Headquarters and Production and for Headquarters alone it

ranks respectively 21st and 25th, hence falling in the lowest half of European countries for those two.

33. Slovenia

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
65.3	72.1	17.1	70.48
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
89.2	0.1603		67.67
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1858.25	4.27		62.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
83.3	100.0	80.3	

Table 66. Slovenia's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Slovenia never reaches the range of the best 10 European countries in any score from a single component, maintaining itself either slightly above or slightly below the European average scores for all single components but one. This only component scoring outside of this range is the Dealing with Construction Permits one, which is anyway overridden by the Renting Property one due to the structure of the formula for the Industrial Buildings topic. Slovenia's Paying Taxes score is quite negative, while its Overall (lack of) Risk one is better than average.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
72.81	58.47	83.30	66.89	69.42	55.74	69.72

Table 67. Slovenia's final scores (before and after risk assessment) for each of the four final indices.

Slovenia ranks better than average before Risk Assessment in every field apart from Headquarters alone, where it initially displays a negative score, but after Risk Assessment all the final scores appear as better than the European average. Even for Outsourcing, although

Risk Assessment is not included for the result, Slovenia provides a decent score. The one where it does best, though, is the final score for Subsidiaries, with Slovenia ranking 10th.

34. Spain

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
70.8	71.7	21.8	66.00
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
83.0	0.2310		52.69
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
1728.57	4.59		66.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
84.7	100.0	76.2	

Table 68. Spain's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Spain presents neither extremely good nor extremely bad scores for its single components, the only exceptions being very high electricity prices — negatively affecting the overall score for the Energy Consumption topic, where Spain is the 6th worst European country — and the overall score for the Workforce Expenditure topic, where Spain ranks 10th. Its score for the Paying Taxes component is better than the European average, but its Overall (lack of) Risk score goes the opposite direction, with Spain being the 18th worst country in Europe out of 38.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
70.93	54.05	84.70	64.54	66.48	50.66	72.86

Table 69. Spain's final scores (before and after risk assessment) for each of the four final indices.

Spain's final scores after Risk Assessment for Headquarters and Production and for Headquarters alone are worse than the European average, but with the final scores for Subsidiaries and for Outsourcing the situation is different: after Risk Assessment, Spain ranks 18th, which is a decent although not ideal rank, and for Outsourcing it ranks 7th —

Outsourcing hence being Spain’s best available option for Information Technology companies.

35. Sweden

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
78.0	90.1	25.9	71.46
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
96.2	0.2002		64.46
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
2944.43	4.74		57.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
85.3	98.0	96.2	

Table 70. Sweden's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Sweden provides a couple of very high scores from the Ease of Doing Business index — the Registering Property component, where Sweden ranks 4th, and the Getting Electricity component, where Sweden ranks 3rd — and a very high score for the Overall (lack of) Risk component from Amfori, where Sweden ranks 3rd. Yet, at the same time, Sweden also has the 10th highest prices for electricity in Europe, and its costs for industrial buildings and workforce expenses — although not being among the worst 10 of all here analysed countries — still fall in the worst half. Overall, these values are still very good when combined together.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
71.43	68.72	85.30	82.06	66.94	64.40	66.03

Table 71. Sweden's final scores (before and after risk assessment) for each of the four final indices.

Sweden's best values before Risk Assessment are the ones for Headquarters and Production and for Headquarters alone, where the same country ranks respectively 18th and 11th, while every final score after Risk Assessment leads Sweden to the range of the best 10 countries in

Europe. Outsourcing, on the other side, leaves Sweden with a score below the European average.

36. Switzerland

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
71.8	86.1	50.3	47.24
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
94.4	0.1932		64.74
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
6135.33	4.94		33.00
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
87.7	96.1	96.9	

Table 72. Switzerland's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Switzerland immediately differs from other countries in its single component scores for having at the same time the 2nd highest costs in Europe for industrial buildings and the highest average salary in the continent. Although slightly less impacting, Switzerland's average price for electricity is also the 11th highest of all here analysed countries. What's also very important, though, is that Switzerland also presents several components with very high scores from the Ease of Doing Business index, as well as the 4th highest Ease of Finding Skilled Employees score and the 2nd highest Overall (lack of) Risk score, compensating the extreme prices.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
60.67	58.79	87.70	84.98	51.96	50.35	48.36

Table 73. Switzerland's final scores (before and after risk assessment) for each of the four final indices.

Switzerland ranks 3rd for its Headquarters final score after Risk Assessment — its score before Risk Assessment being the 7th highest score in Europe — while for all more production-related purposes the same country yields much worse results. For Headquarters

and Production, the final score is still acceptable, while for Outsourcing it is even the 2nd worst score in Europe.

37. Ukraine

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
81.1	71.3	10.5	80.99
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
62.5	0.0450		73.69
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
379.40	4.21		73.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
78.1	80.1	31.8	

Table 74. Ukraine's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

Ukraine provides some of the lowest costs in Europe for industrial buildings, electricity and workforce expenses, but at the same time presents some of the worst results in components such as Getting Electricity and Trading Across Borders from the Ease of Doing Business index, and it also yields the worst score in Europe for the Overall (lack of) Risk component. Going back to costs and prices, Ukraine has the 9th lowest costs in Europe for industrial buildings, the lowest electricity prices and the lowest average salary in the continent. These values together represent a country with very low operational expenses, but also with high instability.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
76.58	24.35	78.10	24.84	76.08	24.19	74.95

Table 75. Ukraine's final scores (before and after risk assessment) for each of the four final indices.

Ukraine's production-related final scores are extremely good before Risk Assessment due to the exceptionally low costs for Information Technology businesses to operate there, but after

Risk Assessment all these values reach the range of the worst 10 scores in Europe. When it comes to Outsourcing, on the other side, Ukraine ranks 4th due to the lack of risk calculations.

38. United Kingdom

Industrial Buildings (IB)			
Dealing with Construction Permits (DCP)	Renting Property (RP)	Rent Index (RI)	Score
80.3	75.7	29.8	63.01
Energy Consumption (EG)			
Getting Electricity (GE)	Electricity Price (EP) in €/kWh		Score
96.9	0.2206		61.39
Workforce Expenditure (WE)			
Average Salary (AS) in €/month	Ease of Finding Skilled Employees (EFSE)		Score
2689.26	4.77		59.50
Paying Taxes (PT)	Trading Across Borders (TAB)	Overall Risk (OR)	
Score	Score	Score	
86.2	93.8	87.3	

Table 76. The UK's scores for every individual topic, before being weighed for the final indices. The sources for these values are defined in Chapter I.4., with calculations in the appendices.

The United Kingdom presents, at the same time, some single components with very high scores and some components with very low ones, as well as some of the most expensive industrial structures and electricity agreements, the country's average salary not being too far from those values either. The United Kingdom has the 9th highest score for the Dealing with Construction Permits component, the 2nd best score for the Getting Electricity one and the 10th highest score for the Paying Taxes component, while also being the 10th in the Ease of Finding Skilled Employees one. Nevertheless, its high prices still contribute to partially negative scores.

Final Index Scores						
H&P		Headquarters		Subsidiaries		Outsourcing
Score	RA Score	Score	RA Score	Score	RA Score	Score
70.15	61.24	86.20	75.25	64.97	56.72	67.45

Table 77. The UK's final scores (before and after risk assessment) for each of the four final indices.

Risk Assessment affects the United Kingdom's final scores in two opposite ways: for Headquarters alone, it takes one of the best values and turns it into one that is slightly above the European average, while for Headquarters and Production and for Subsidiaries it turns

initially negative scores into the 9th best scores for both. Outsourcing, instead, remains below average.

III. Index of Suitability for Information Technology Companies

After having calculated, grouped, and interpreted the single values from every topic for all the relevant indices here defined, this section will display and analyse those same results in the wider context of the overall results obtained by all the countries.
As the formula for the scores of the Headquarters and Production index also contains all the single topics and components from the remaining indices, the single topic results will be listed only in the first table, sorted by the countries' overall score before Risk Assessment. Immediately after, overall scores after Risk Assessment are provided and sorted again, but without repeating the single topic scores for each country.
Following that, the Headquarters index is provided, in the left half with the overall values before Risk Assessment — therefore the pure scores from the Ease of Doing Business index's Paying Taxes component — and in the right half after being multiplied by Amfori's (2022) Overall (lack of) Risk component from the Countries' Risk Classification. As for the Headquarters and Production index, both halves are sorted separately.
The Subsidiary index follows with the identical logic of the Headquarters one: it presents final scores alone, first before Risk Assessment and later after Risk Assessment. Just as for the Headquarters index, both lists are divided into two additional halves, one containing the best 19 results, and the other containing the worst 19 ones, to highlight which countries did best.
The Outsourcing index finally concludes the list of tables by presenting the 38 sorted final scores for Outsourcing — without any Risk Assessment, as that's not relevant for this index — therefore grouping the countries in four groups depending on their performance.

When it comes to the Headquarters and Production index, the difference between the results before Risk Assessment and after Risk Assessment highlights how much of a difference a country's stability can make even after all the possible advantages in expenses or infrastructure. While the sorted list of scores before Risk Assessment is dominated by countries with cheap operational costs for Information Technology companies, those same countries end up on the entire opposite extreme of the spectrum after Risk Assessment. Belarus, North Macedonia and Serbia, who ranked as the first three in the first step, ironically become the 3rd, 6th and 7th worst countries after considering Risk Assessment. Ironically, Sweden, Finland and Norway — who appear as the best 3 countries in the Risk-Assessed list — had quite negative scores in the previous step.
This displays how production profitability favours a lot cheaper costs over stability, but when taking in consideration the latter too, the results are overturned.

H&P Index	IB	EC	WE	PT	TAB	Score	Risk Assessed	Score
Belarus	84.35	83.52	77.00	71.2	96.5	78.79	Sweden	68.72
N. Maced.	85.83	77.27	65.00	84.7	93.9	78.24	Finland	68.02
Serbia	84.36	74.30	74.00	75.3	96.6	77.47	Norway	65.57
Lithuania	84.11	74.04	59.50	88.8	97.8	77.15	Estonia	65.55
Latvia	79.95	66.00	67.00	89.0	95.3	77.12	Netherlands	65.29
Estonia	81.47	69.59	61.00	89.9	99.9	76.76	Austria	62.44
Ukraine	80.99	73.69	73.50	78.1	80.1	76.58	Portugal	62.01
Moldova	83.75	70.39	64.50	85.2	92.3	76.56	Lithuania	61.33
Croatia	76.40	71.37	61.50	81.8	100.0	73.93	UK	61.24
Portugal	69.35	55.61	73.00	83.7	100.0	73.82	Iceland	59.87
Slovakia	80.44	63.68	62.00	80.6	100.0	73.08	Denmark	59.29
Slovenia	70.48	67.67	62.00	83.3	100.0	72.81	Switzerland	58.79
Montenegro	78.58	63.71	67.50	76.7	91.9	72.80	Slovenia	58.47
Poland	73.90	66.72	66.50	76.4	100.0	72.54	Ireland	58.42
Romania	78.39	52.61	60.50	85.2	100.0	71.65	Latvia	57.92
Greece	74.09	65.10	64.50	77.1	93.7	71.56	Germany	57.49
Czechia	72.00	67.52	58.50	81.4	100.0	71.45	Czechia	56.37
Sweden	71.46	64.46	57.00	85.3	98.0	71.43	Luxembourg	55.95
Hungary	77.30	64.08	58.00	80.6	100.0	71.41	France	55.73
Albania	73.95	69.96	72.50	65.2	96.3	71.40	Spain	54.05
Finland	65.64	64.85	55.00	90.9	92.4	71.22	Slovakia	53.28
Bulgaria	79.21	61.10	66.50	72.3	97.4	71.13	Malta	52.63
Spain	66.00	52.69	66.00	84.7	100.0	70.93	Belgium	52.26
UK	63.01	61.39	59.50	86.2	93.8	70.15	Poland	51.65
Netherlands	57.99	64.13	57.50	87.4	100.0	69.83	Croatia	49.31
B&H	75.70	74.68	63.50	60.4	95.7	68.44	Hungary	46.99
Austria	65.60	58.28	55.50	83.5	100.0	68.39	Greece	46.37
Norway	60.68	67.38	48.50	85.1	97.0	67.39	Bulgaria	43.67
Malta	58.52	67.88	59.50	76.2	88.9	67.30	Italy	43.62
France	64.02	63.72	50.00	79.2	100.0	66.19	Romania	41.84
Ireland	48.32	49.68	52.50	94.6	87.2	65.49	Montenegro	40.11
Germany	64.42	49.40	49.50	82.2	91.8	64.02	N. Maced.	38.96
Italy	71.54	55.42	57.50	64.0	100.0	63.77	Serbia	37.65
Iceland	50.49	73.59	41.50	83.8	86.7	63.69	Albania	34.70
Denmark	65.90	47.07	34.50	91.1	100.0	62.48	Moldova	30.47
Belgium	64.60	38.51	51.00	78.4	100.0	61.85	Belarus	28.92
Switzerland	47.24	64.74	33.00	87.7	96.1	60.67	B&H	25.32
Luxembourg	41.95	59.84	30.50	87.4	100.0	58.22	Ukraine	24.35

Table 78. Individual, non-weighed scores for individual topics and the final Headquarters and Production scores, both before and after risk assessment.

Headquarters Index							
1st to 19th		20th to 38th		1st to 19th		20th to 38th	
Before Risk Assessment	Score	Before Risk Assessment	Score	Risk Assessed	Score	Risk Assessed	Score
Ireland	94.6	Slovenia	83.3	Finland	86.81	Spain	64.54
Denmark	91.1	Germany	82.2	Denmark	86.45	Czechia	64.22
Finland	90.9	Croatia	81.8	Switzerland	84.98	Malta	59.59
Estonia	89.9	Czechia	81.4	Ireland	84.38	Slovakia	58.76
Latvia	89.0	Hungary	80.6	Luxembourg	83.99	Croatia	54.56
Lithuania	88.8	Slovakia	80.6	Norway	82.80	Poland	54.40
Switzerland	87.7	France	79.2	Sweden	82.06	Hungary	53.03
Luxembourg	87.4	Belgium	78.4	Netherlands	81.72	Greece	49.96
Netherlands	87.4	Ukraine	78.1	Iceland	78.77	Romania	49.76
UK	86.2	Greece	77.1	Estonia	76.77	Bulgaria	44.39
Sweden	85.3	Montenegro	76.7	Austria	76.24	Italy	43.78
Moldova	85.2	Poland	76.4	UK	75.25	Montenegro	42.26
Romania	85.2	Malta	76.2	Germany	73.82	N. Maced.	42.18
Norway	85.1	Serbia	75.3	Lithuania	70.60	Serbia	36.60
N. Maced.	84.7	Bulgaria	72.3	Portugal	70.31	Moldova	33.91
Spain	84.7	Belarus	71.2	Slovenia	66.89	Albania	31.69
Iceland	83.8	Albania	65.2	Latvia	66.84	Belarus	26.13
Portugal	83.7	Italy	64.0	France	66.69	Ukraine	24.84
Austria	83.5	B&H	60.4	Belgium	66.25	B&H	22.35

Table 79. Final scores (before and after risk assessment) for the Headquarters index.

The Headquarters index confirms the logic behind some of the most known choices of famous Information Technology corporations to establish their main legal entities in countries such as Ireland (Fuchs, 2018). Even three years before, in 2017, Riain noted how in related sectors Irish people were starting to work more often for locally established companies than for foreign ones. The peculiarity of the country's results is that even though after Risk Assessment it gets downgraded to the 4th place, the Risk-Assessed score and rank are still high enough for companies to ignore the slight improvement in stability in Finland, Denmark, and Switzerland and to go for the most profitable, and still very stable, Irish option.

Both halves of the table seem to reward more developed countries, although with some exceptions, differently from the Headquarters and Production index where cheap costs could still give an initial advantage to less developed countries. While Risk Assessment does impact the rankings of single countries, the overall division trend between more and less developed countries seems to be maintained both before and after.

Subsidiaries Index							
1st to 19th		20th to 38th		1st to 19th		20th to 38th	
Before Risk Assessment	Score	Before Risk Assessment	Score	Risk Assessed	Score	Risk Assessed	Score
Belarus	81.21	Czechia	68.24	Sweden	64.40	Malta	50.38
Serbia	78.16	Romania	67.28	Finland	61.96	Switzerland	50.35
N. Maced.	76.15	Sweden	66.94	Estonia	61.92	Ireland	50.07
Ukraine	76.08	Spain	66.48	Norway	60.01	Belgium	47.76
Moldova	73.77	UK	64.97	Netherlands	59.98	Croatia	47.62
Albania	73.38	Finland	64.88	Portugal	59.33	Luxembourg	46.92
Lithuania	73.38	Malta	64.42	Lithuania	58.34	Greece	45.22
Latvia	73.27	Netherlands	64.15	Austria	57.99	Hungary	45.03
Estonia	72.51	Italy	63.69	UK	56.72	Italy	43.56
Montenegro	71.52	Austria	63.52	Slovenia	55.74	Bulgaria	43.44
Croatia	71.4	France	62.01	Latvia	55.03	Montenegro	39.41
Poland	71.28	Norway	61.68	Czechia	53.84	Romania	39.29
B&H	71.01	Germany	58.16	Iceland	53.78	Serbia	37.99
Bulgaria	70.75	Iceland	57.21	Germany	52.23	N. Macedonia	37.92
Slovakia	70.64	Belgium	56.52	France	52.21	Albania	35.66
Portugal	70.63	Ireland	56.13	Slovakia	51.50	Belarus	29.8
Greece	69.78	Denmark	53.28	Poland	50.75	Moldova	29.36
Slovenia	69.42	Switzerland	51.96	Spain	50.66	B&H	26.27
Hungary	68.43	Luxembourg	48.82	Denmark	50.56	Ukraine	24.19

Table 80. Final scores (before and after risk assessment) for the Subsidiaries index.

The overall results for the Subsidiaries index seem to follow — with some slight alterations — the trends identified in the Headquarters and Production index. Again, countries that offer cheaper resources, infrastructure and workforce take the lead in the first half, although not shining particularly in other fields. After Risk Assessment, countries that were doing very bad in the first half — an exception to be made for Estonia, who went from 9th to 3rd — suddenly appear at the top of the list.

Just as for the Headquarters and Production index, there is an extreme gap between profitability and stability: countries that rank among the best in the Risk-Assessed list tend to be very expensive for production, but still tend to be a better choice due to the extreme risks when operating long-term in those same cheap countries that took the lead in the half before Risk Assessment.

Outsourcing Index							
1st to 10th		11th to 20th		21st to 30th		31st to 38th	
	Score		Score		Score		Score
Belarus	78.77	Bulgaria	71.28	B&H	67.29	Belgium	60.95
Portugal	77.90	Moldova	70.82	Netherlands	66.94	France	60.33
Serbia	77.11	Greece	69.94	Czechia	66.89	Norway	59.60
Ukraine	74.95	Estonia	69.84	Hungary	66.42	Germany	59.28
Albania	74.64	Slovenia	69.72	Sweden	66.03	Iceland	52.91
Latvia	73.56	Slovakia	69.37	Malta	65.51	Denmark	50.42
Spain	72.86	Croatia	69.16	Austria	64.95	Switzerland	48.36
Poland	72.15	Romania	68.87	Finland	64.55	Luxembourg	46.98
Montenegro	71.87	Lithuania	68.31	Italy	63.89		
N. Macedonia	71.32	UK	67.45	Ireland	62.51		

Table 81. Final scores for the Outsourcing index.

The Outsourcing index, being the only one not to imply any Risk Assessment for political and economic stability, is also the only one where results are bound to stay in favour of countries with very low operational expenses.

An interesting change from the previous tables is the sudden improvement for Portugal's ranking. While the country was mostly stagnating even in the halves before Risk Assessment of the Headquarters and Production and of the Subsidiaries indices, in the Outsourcing scores it suddenly appears as the 2nd most profitable country for Information Technology companies. This difference is caused by Portugal's bad ranking in other topics that are relevant to the two indices where it ranked mediocrely, while the Outsourcing index focuses much more on the Workforce Expenditure topic, nearly covering the entirety of the final score: 73.91%.

Outsourcing appears as the only nearly harmless option for Information Technology companies willing to take advantage of cheap prices and low costs in less developed countries. All the other indices have shown more long-term options to be extremely dangerous, even for subsidiaries alone without moving the headquarters to these countries.

As for whether instances such as the European Union present a unified front in the context of final scores for each of these indices (Ghiretti, 2021; Thangavelu & Findlay, 2018), that is unlikely. The main division seems to be based entirely on how developed a country is: while it is true that many European Union countries are among the most developed in Europe, there are several member states constantly ending towards the worst half of the spectrum, as well as countries outside the European Union often doing great, like Switzerland for Headquarters.

Concluding Remarks

As most findings and conclusions have been stated throughout the research in their respective sections, this final section will briefly summarise those same discoveries and interpretations, with a specific focus on the goals and assumptions defined at the start of this research.

First, when it comes to the establishment of new Information Technology companies — as initially highlighted in the scientific goals 1. and 1.1. — the starting assumption that there is no big gap between various European countries in the amount and quality of advantages provided can be safely discarded. When focusing on production, the countries with the lowest prices take the lead before being passed to Risk Assessment, while the most stable countries take the lead after Risk Assessment. In both stages, the divide between these two extremes is significant.

When focusing on headquarters alone — following the scientific goal 1.2. — the situation does not change too much from one stage to the other, but the divide between the best-performing and the worst-performing countries is still considerable, discarding again the opposite hypothesis even when it comes to headquarters.

For subsidiaries and outsourcing — first defined in the scientific goals 1.3. and 1.4. — the situation is the same: there is a huge difference in the values obtained by the best and worst countries. As for outsourcing the Risk Assessment stage has been excluded, the countries taking the lead in the final scores are the ones with the lowest prices, while for Subsidiaries the situation is again turned around from one stage to the other, as the final scores from Risk Assessment favour the most stable European countries.

Focusing on the final scores from countries inside of the European Union and outside of it, the initial assumption that countries from the European Union provide the same advantages for Information Technology companies as any other European country is partially true. More specifically, the European Union does not seem to present a united bloc in these final scores, as there are both member countries with very low scores in several indices as well as external European countries with very high scores.

An additional note should be made for the question of whether the European Union affects relevant regulations in its member countries for Information Technology companies: while that is true, due to instances such as data protection laws, these regulations need to be followed by any company wishing to operate in the European Union, even if its headquarters

and subsidiaries are located elsewhere. This makes the location choice irrelevant from this specific point of view.

Subsequently focusing on trends, similarities and differences that could be identified both in the overall scores and in the single components of these four indices — as outlined in the scientific goals 3. and 4. — the results before and after Risk Assessment have displayed the following trends:

- Countries with cheaper operational costs tend to do much better before Risk Assessment in the Headquarters and Production and the Subsidiaries indices, as well as in the Outsourcing index, where Risk Assessment is taken out of the equation.
- More developed countries tend to do bad before Risk Assessment in the Headquarters and Production, Subsidiaries, and Outsourcing indices.
- Countries that do good before Risk Assessment in the Headquarters and Production and the Subsidiaries indices tend to do extremely bad after Risk Assessment.
- Ireland, known for having become the home country of some of the biggest Information Technology corporations, has confirmed itself as either the best option for headquarters or one of the best.
- Countries that do good in the Headquarters index are mostly highly developed countries, with a few exceptions.
- There doesn't seem to be a united front for the European Union when it comes to final scores, as the divide seems to rather be between richer and poorer countries.

For Information Technology companies, the general lesson that could be learned from these scores is the following: when it comes to temporary and volatile forms of engagement, such as outsourcing — whether with individuals or external companies — some of the Eastern European countries seem to be the best choice due to their combination of skilled workforce and very low costs, while for any more long-term form of engagement, stability appears as the leading factor. For headquarters alone, Ireland is still the best combination of profitability and stability.

The highlighted points above should also serve as a warning to policymakers: the most impacting factor in every index aside from the Outsourcing index has been the one of stability, hence the Overall (lack of) Risk component. For any low score, this is nearly always the issue.

Overall, the results provided by the indices defined in this research have turned around many original scores from indices such as the Ease of Doing Business index. The inclusion of new relevant data, as well as the additional weighing of old and new topics based on market relevancy, have proven to be of great impact for the eventual understanding of broader environments for Information Technology companies and their international expansion.

Literature

Books:

1. Arregoces, M. & Portolani, M. (2003). *Data Center Fundamentals: Understanding Data Center Network Design and Infrastructure Architecture, Including Load Balancing, SSL, and Security*. Cisco Press.
2. Business ready (2023). *Methodology Handbook*. Business Ready.
3. Dekker, B., Martin, X., & Okano-Heijmans, M. (2021). Dealing with foreign technology companies. In *Towards open and secure digital connectivity: Europe's and Taiwan's paths after the world's first digital pandemic* (pp. 12–17). Clingendael Institute.
4. Fuchs, C. (2018). Google and Facebook's Tax Avoidance Strategies. In *The Online Advertising Tax as the Foundation of a Public Service Internet: A CAMRI Extended Policy Report* (pp. 19–28). University of Westminster Press.
5. Hoorens, S., Elixmann, D., Cave, J., Li, M. S., & Cattaneo, G. (2012). The European Internet Industry: key features that characterise its future. In *Towards a competitive European Internet industry: A socio-economic analysis of the European Internet industry and the Future Internet Public-Private Partnership* (pp. 13–46). RAND Corporation.
6. Lanvin, B. & Monteiro F. (2020). *The Global Competitiveness Index 2020: Global Talent in the Age of Artificial Intelligence*. INSEAD.
7. Lanvin, B. & Monteiro F. (2021). *The Global Competitiveness Index 2021: Talent Competitiveness in Times of COVID*. INSEAD.
8. Lanvin, B. & Monteiro F. (2022). *The Global Competitiveness Index 2022: The Tectonics of Talent: Is the World Drifting Towards Increased Talent Inequalities?* INSEAD.
9. Riain, S. Ó. (2017). Ireland's recovery: explanation, potential and pitfalls. In E. Heffernan, J. McHale, & N. Moore-Cherry (Eds.), *Debating Austerity in Ireland: Crisis, Experience and Recovery* (pp. 219–234). Royal Irish Academy.
10. Tan, C. (2018). Application of the terms of service. In *Regulating Content on Social Media: Copyright, Terms of Service and Technological Features* (pp. 98–136). UCL Press.
11. Thangavelu, S., & Findlay, C. (2018). Foreign Investment and Innovation. In J. Drake-Brockman & P. Messerlin (Eds.), *Potential Benefits of an Australia-EU Free Trade Agreement: Key Issues and Options* (pp. 189–208). University of Adelaide Press.

Articles:

1. Ågerfalk, P. J., & Fitzgerald, B. (2008). Outsourcing to an Unknown Workforce: Exploring Opensurcing as a Global Sourcing Strategy. *MIS Quarterly*, *32*(2), 385–409.
2. Bechtold, S. (2004). Digital Rights Management in the United States and Europe. *The American Journal of Comparative Law*, *52*(2), 323–382.
3. Bromley, M., & Maletta, G. (2018). Export controls and transfers of software and technology. In *The Challenge of Software and Technology Transfers to Non-Proliferation Efforts: Implementing and Complying with Export Controls* (pp. 13–21). Stockholm International Peace Research Institute.
4. Determann, L. (2006). Dangerous Liaisons—Software Combinations as Derivative Works? Distribution, Installation, and Execution of Linked Programs Under Copyright Law, Commercial Licenses, and the GPL. *Berkeley Technology Law Journal*, *21*(4), 1421–1498.
5. Determann, L. (2014). What Happens in the Cloud: Software as a Service and Copyrights. *Berkeley Technology Law Journal*, *29*(2), 1095–1130.
6. Farhat, S., & Mahmood, M. A. (1996). Globalisation, Information Technology, and Economic Development. *The Pakistan Development Review*, *35*(4), 1019–1033.
7. Gefen, D., Wyss, S., & Lichtenstein, Y. (2008). Business Familiarity as Risk Mitigation in Software Development Outsourcing Contracts. *MIS Quarterly*, *32*(3), 531–551.
8. Ghiretti, F. (2021). *Technological Competition: Can the EU Compete with China?* Istituto Affari Internazionali (IAI).
9. Kelley, J. G. & Simmons, B. A. (2019). Introduction: The Power of Global Performance Indicators. *Faculty Scholarship at Penn Carey Law, 2042*.
10. King, W. R., & Torkzadeh, G. (2008). Information Systems Offshoring: Research Status and Issues. *MIS Quarterly*, *32*(2), 205–225.
11. Klosek, J., Belier, L., Caro, S. J., Eleftheriou, D., Fulton, D., & Horrigan, M. C. (2009). Information Services, Technology and Data Protection. *The International Lawyer*, *43*(2), 677–694.
12. Koh, J., & Venkatraman, N. (1991). Joint Venture Formations and Stock Market Reactions: An Assessment in the Information Technology Sector. *The Academy of Management Journal*, *34*(4), 869–892.

13. Mason, R. H. (1973). Some Observations on the Choice of Technology by Multinational Firms in Developing Countries. *The Review of Economics and Statistics*, *55*(3), 349–355.
14. Mata, F. J., Fuerst, W. L., & Barney, J. B. (1995). Information Technology and Sustained Competitive Advantage: A Resource-Based Analysis. *MIS Quarterly*, *19*(4), 487–505.
15. Mulligan, A. (2016). Constitutional Aspects of International Data Transfer and Mass Surveillance. *Irish Jurist*, *55*, 199–208.
16. Rubinstein, I. S., & Good, N. (2013). Privacy by Design: A Counterfactual Analysis of Google and Facebook Privacy Incidents. *Berkeley Technology Law Journal*, *28*(2), 1333–1413.
17. Shadlen, K. C., Schrank, A., & Kurtz, M. J. (2005). The Political Economy of Intellectual Property Protection: The Case of Software. *International Studies Quarterly*, *49*(1), 45–71.
18. Stuart, E. (2017). Whether or Not to Bite the *Apple*: Some Implications of the August 2016 Commission Decision on Irish Tax Benefits for Apple. *European State Aid Law Quarterly*, *16*(2), 209–232.

Reports:

1. Amfori (2022). Countries' Risk Classification. Link: https://www.amfori.org/sites/default/files/amfori%20-%2026.11%20-%20Country%20Risk%20Classification%202 022_0.pdf (Last accessed: 25/9/2023)
2. CountryEconomy (2022). Albania — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/albania (Last accessed: 9/9/2023)
3. CountryEconomy (2022). Austria — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/austria (Last accessed: 9/9/2023)
4. CountryEconomy (2022). Belgium — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/belgium (Last accessed: 9/9/2023)
5. CountryEconomy (2022). Bosnia and Herzegovina — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/bosnia-herzegovina (Last accessed: 9/9/2023)

6. CountryEconomy (2022). Bulgaria — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/bulgaria (Last accessed: 9/9/2023)
7. CountryEconomy (2022). Croatia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/croatia (Last accessed: 9/9/2023)
8. CountryEconomy (2022). Czech Republic — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/czech-republic (Last accessed: 9/9/2023)
9. CountryEconomy (2022). Denmark — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/denmark (Last accessed: 9/9/2023)
10. CountryEconomy (2022). Estonia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/estonia (Last accessed: 9/9/2023)
11. CountryEconomy (2022). Finland — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/finland (Last accessed: 9/9/2023)
12. CountryEconomy (2022). France — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/france (Last accessed: 9/9/2023)
13. CountryEconomy (2022). Germany — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/germany (Last accessed: 9/9/2023)
14. CountryEconomy (2022). Greece — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/greece (Last accessed: 9/9/2023)
15. CountryEconomy (2022). Hungary — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/hungary (Last accessed: 9/9/2023)
16. CountryEconomy (2022). Iceland — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/iceland (Last accessed: 9/9/2023)

17. CountryEconomy (2022). Ireland — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/ireland (Last accessed: 9/9/2023)
18. CountryEconomy (2022). Italy — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/italy (Last accessed: 9/9/2023)
19. CountryEconomy (2022). Latvia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/latvia (Last accessed: 9/9/2023)
20. CountryEconomy (2022). Lithuania — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/lithuania (Last accessed: 9/9/2023)
21. CountryEconomy (2022). Luxembourg — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/luxembourg (Last accessed: 9/9/2023)
22. CountryEconomy (2022). Malta — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/malta (Last accessed: 9/9/2023)
23. CountryEconomy (2022). Moldova — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/moldova (Last accessed: 9/9/2023)
24. CountryEconomy (2022). Montenegro — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/montenegro (Last accessed: 9/9/2023)
25. CountryEconomy (2022). Netherlands — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/netherlands (Last accessed: 9/9/2023)
26. CountryEconomy (2022). North Macedonia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/macedonia (Last accessed: 9/9/2023)
27. CountryEconomy (2022). Norway — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/norway (Last accessed: 9/9/2023)

28. CountryEconomy (2022). Poland — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/poland (Last accessed: 9/9/2023)
29. CountryEconomy (2022). Portugal — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/portugal (Last accessed: 9/9/2023)
30. CountryEconomy (2022). Romania — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/romania (Last accessed: 9/9/2023)
31. CountryEconomy (2022). Serbia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/serbia (Last accessed: 9/9/2023)
32. CountryEconomy (2022). Slovakia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/slovakia (Last accessed: 9/9/2023)
33. CountryEconomy (2022). Slovenia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/slovenia (Last accessed: 9/9/2023)
34. CountryEconomy (2022). Spain — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/spain (Last accessed: 9/9/2023)
35. CountryEconomy (2022). Sweden — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/sweden (Last accessed: 9/9/2023)
36. CountryEconomy (2022). Ukraine — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/ukraine (Last accessed: 9/9/2023)
37. CountryEconomy (2022). United Kingdom — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/uk (Last accessed: 9/9/2023)
38. Gartner (2021). Gartner Forecasts Worldwide IT Spending to Reach $4 Trillion in 2021. Link: https://www.gartner.com/en/newsroom/press-releases/2021-04-07-gartner-foreca sts-worldwide-it-spending-to-reach-4-trillion-in-2021 (Last accessed: 9/9/2023)

39. GlobalPetrolPrices (2020). Belarus Electricity Prices, December 2019. Archived link: https://web.archive.org/web/20200908094745/https:/www.globalpetrolprices.com/Belarus/electricity_prices/ (Archived on: 8/9/2020)
40. GlobalPetrolPrices (2020). Switzerland Electricity Prices, March 2020. Archived link: https://web.archive.org/web/20201120134412/https:/www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 20/11/2020)
41. GlobalPetrolPrices (2020). Switzerland Electricity Prices, December 2019. Archived link: https://web.archive.org/web/20200908072616/https:/www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 8/9/2020)
42. GlobalPetrolPrices (2021). Belarus Electricity Prices, December 2020. Archived link: https://web.archive.org/web/20210726021536/https:/www.globalpetrolprices.com/Belarus/electricity_prices/ (Archived on: 26/7/2021)
43. GlobalPetrolPrices (2021). Belarus Electricity Prices, June 2020. Archived link: https://web.archive.org/web/20210120072305/https:/www.globalpetrolprices.com/Belarus/electricity_prices/ (Archived on: 20/1/2021)
44. GlobalPetrolPrices (2021). Switzerland Electricity Prices, December 2020. Archived link: https://web.archive.org/web/20210726022130/https://www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 26/7/2021)
45. GlobalPetrolPrices (2021). Switzerland Electricity Prices, June 2020. Archived link: https://web.archive.org/web/20210120072501/https://www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 20/1/2021)
46. GlobalPetrolPrices (2021). Switzerland Electricity Prices, September 2020. Archived link: https://web.archive.org/web/20210412072555/https://www.globalpetrolprices.com/Switzerland/electricity_ prices/ (Archived on: 12/4/2021)
47. Numbeo (2023). Cost of Living Index by Country 2020. Link: https://www.numbeo.com/cost-of-living/rankings_by_country.jsp?title=2020 (Last accessed: 25/9/2023)
48. Statbel (2022). An Overview of Belgian Wages and Salaries. Link: https://statbel.fgov.be/en/themes/work-training/wages-and-labourcost/overview-belgian-wages-and-salaries (Last accessed on: 9/9/2023)
49. The World Bank (2020b). Doing Business Archive: Scores. Link: https://archive.doingbusiness.org/en/scores

50. Trading Economics (2023). Albania Average Monthly Wages. Link: https://tradingeconomics.com/albania/wages (Last accessed on: 9/9/2023)
51. Trading Economics (2023). Albania Average Monthly Wages. Link: https://tradingeconomics.com/austria/wages (Last accessed on: 9/9/2023)
52. Trading Economics (2023). Belarus Average Monthly Wages. Link: https://tradingeconomics.com/belarus/wages (Last accessed on: 9/9/2023)
53. Trading Economics (2023). Bosnia and Herzegovina Average Monthly Wages. Link: https://tradingeconomics.com/bosnia-and-herzegovina/wages (Last accessed on: 9/9/2023)
54. Trading Economics (2023). Bulgaria Average Monthly Wages. Link: https://tradingeconomics.com/bulgaria/wages (Last accessed on: 9/9/2023)
55. Trading Economics (2023). Croatia Average Monthly Wages. Link: https://tradingeconomics.com/croatia/wages (Last accessed on: 9/9/2023)
56. Trading Economics (2023). Czech Republic Average Monthly Wages. Link: https://tradingeconomics.com/czech-republic/wages (Last accessed on: 9/9/2023)
57. Trading Economics (2023). Denmark Average Monthly Wages. Link: https://tradingeconomics.com/denmark/wages (Last accessed on: 9/9/2023)
58. Trading Economics (2023). Estonia Average Monthly Wages. Link: https://tradingeconomics.com/estonia/wages (Last accessed on: 9/9/2023)
59. Trading Economics (2023). Finland Average Monthly Wages. Link: https://tradingeconomics.com/finland/wages (Last accessed on: 9/9/2023)
60. Trading Economics (2023). France Average Monthly Wages. Link: https://tradingeconomics.com/france/wages (Last accessed on: 9/9/2023)
61. Trading Economics (2023). Germany Average Monthly Wages. Link: https://tradingeconomics.com/germany/wages (Last accessed on: 9/9/2023)
62. Trading Economics (2023). Hungary Average Monthly Wages. Link: https://tradingeconomics.com/hungary/wages (Last accessed on: 9/9/2023)
63. Trading Economics (2023). Iceland Average Monthly Wages. Link: https://tradingeconomics.com/iceland/wages (Last accessed on: 9/9/2023)
64. Trading Economics (2023). Ireland Average Weekly Earnings. Link: https://tradingeconomics.com/ireland/wages (Last accessed on: 9/9/2023)
65. Trading Economics (2023). Italy Average Monthly Wages. Link: https://tradingeconomics.com/italy/wages (Last accessed on: 9/9/2023)
66. Trading Economics (2023). Latvia Average Monthly Wages. Link: https://tradingeconomics.com/latvia/wages (Last accessed on: 9/9/2023)

67. Trading Economics (2023). Lithuania Average Monthly Wages. Link: https://tradingeconomics.com/lithuania/wages (Last accessed on: 9/9/2023)
68. Trading Economics (2023). Luxembourg Average Monthly Wages. Link: https://tradingeconomics.com/luxembourg/wages (Last accessed on: 9/9/2023)
69. Trading Economics (2023). Moldova Average Monthly Wages. Link: https://tradingeconomics.com/moldova/wages (Last accessed on: 9/9/2023)
70. Trading Economics (2023). Montenegro Average Monthly Wages. Link: https://tradingeconomics.com/montenegro/wages (Last accessed on: 9/9/2023)
71. Trading Economics (2023). Netherlands Average Monthly Wages. Link: https://tradingeconomics.com/netherlands/wages (Last accessed on: 9/9/2023)
72. Trading Economics (2023). North Macedonia Average Monthly Wages. Link: https://tradingeconomics.com/macedonia/wages (Last accessed on: 9/9/2023)
73. Trading Economics (2023). Norway Average Monthly Wages. Link: https://tradingeconomics.com/norway/wages (Last accessed on: 9/9/2023)
74. Trading Economics (2023). Poland Average Monthly Wages. Link: https://tradingeconomics.com/poland/wages (Last accessed on: 9/9/2023)
75. Trading Economics (2023). Portugal Average Monthly Wages. Link: https://tradingeconomics.com/portugal/wages (Last accessed on: 9/9/2023)
76. Trading Economics (2023). Romania Average Monthly Wages. Link: https://tradingeconomics.com/romania/wages (Last accessed on: 9/9/2023)
77. Trading Economics (2023). Serbia Average Monthly Wages. Link: https://tradingeconomics.com/serbia/wages (Last accessed on: 9/9/2023)
78. Trading Economics (2023). Slovakia Average Monthly Wages. Link: https://tradingeconomics.com/slovakia/wages (Last accessed on: 9/9/2023)
79. Trading Economics (2023). Slovenia Average Monthly Wages. Link: https://tradingeconomics.com/slovenia/wages (Last accessed on: 9/9/2023)
80. Trading Economics (2023). Spain Average Monthly Wages. Link: https://tradingeconomics.com/spain/wages (Last accessed on: 9/9/2023)
81. Trading Economics (2023). Sweden Average Hourly Wages. Link: https://tradingeconomics.com/serbia/wages (Last accessed on: 9/9/2023)
82. Trading Economics (2023). Switzerland Average Monthly Wages. Link: https://tradingeconomics.com/switzerland/wages (Last accessed on: 9/9/2023)
83. Trading Economics (2023). Ukraine Average Monthly Wages. Link: https://tradingeconomics.com/ukraine/wages (Last accessed on: 9/9/2023)

84. Trading Economics (2023). United Kingdom Average Weekly Wages. Link: https://tradingeconomics.com/united-kingdom/wages (Last accessed on: 9/9/2023)
85. UNECE (2023). Gross Average Monthly Wages by Country and Year. Link: https://w3.unece.org/PXWeb2015/pxweb/en/STAT/STAT__20-ME__3-MELF/60_en_MECCWagesY_r.px/?rxid=0806c85a-23f8-4249-a4d0-10980df459d1 (Last accessed on: 9/9/2023)
86. Xe (2023). Albanian Lek to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=ALL&to=EUR&view=5Y (Last accessed: 9/9/2023)
87. Xe (2023). Belarusian Ruble to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=BYN&to=EUR&view=5Y (Last accessed: 9/9/2023)
88. Xe (2023). Bosnian Convertible Mark to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=BAM&to=EUR&view=5Y (Last accessed: 9/9/2023)
89. Xe (2023). British Pound to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=GBP&to=EUR&view=5Y (Last accessed: 9/9/2023)
90. Xe (2023). Bulgarian Lev to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=BGN&to=EUR&view=5Y (Last accessed: 9/9/2023)
91. Xe (2023). Czech Koruna to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=CZK&to=EUR&view=5Y (Last accessed: 9/9/2023)
92. Xe (2023). Danish Krone to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=DKK&to=EUR&view=5Y (Last accessed: 9/9/2023)
93. Xe (2023). Hungarian Forint to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=HUF&to=EUR&view=5Y (Last accessed: 9/9/2023)
94. Xe (2023). Icelandic Krona to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=ISK&to=EUR&view=5Y (Last accessed: 9/9/2023)
95. Xe (2023). Moldovan Leu to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=MDL&to=EUR&view=5Y (Last accessed: 9/9/2023)
96. Xe (2023). Macedonian Denar to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=MKD&to=EUR&view=5Y (Last accessed: 9/9/2023)
97. Xe (2023). Norwegian Krone to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=NOK&to=EUR&view=5Y (Last accessed: 9/9/2023)

98. Xe (2023). Polish Zloty to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=PLN&to=EUR&view=5Y (Last accessed: 9/9/2023)
99. Xe (2023). Romanian Leu to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=RON&to=EUR&view=5Y (Last accessed: 9/9/2023)
100. Xe (2023). Serbian Dinar to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=RSD&to=EUR&view=5Y (Last accessed: 9/9/2023)
101. Xe (2023). Swedish Krona to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=SEK&to=EUR&view=5Y (Last accessed: 9/9/2023)
102. Xe (2023). Swiss Franc to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=CHF&to=EUR&view=5Y (Last accessed: 9/9/2023)
103. Xe (2023). Ukrainian Hrivnia to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=UAH&to=EUR&view=5Y (Last accessed: 9/9/2023)
104. Xe (2023). US Dollar to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=USD&to=EUR&view=5Y (Last accessed: 9/9/2023)

Web Sources:

1. Business Post (2018). Facebook's Dublin HQ Central to $5bn US Tax Probe. Link: https://www.businesspost.ie/news-focus/facebooks-dublin-hq-central-to-5bn-us-tax-probe/ (Last accessed: 25/9/2023)
2. MaltaToday (2022). Workers Earned an Average €18,900 Salary in 2020, According to NSO Study. Link: https://www.maltatoday.com.mt/news/national/117426/workers_earned_an_average_18900_salary_in_2020_according_to_nso_study (Last accessed on: 9/9/2023)
3. The World Bank (2020a). Doing Business Archive: Methodology. Link: https://archive.doingbusiness.org/en/methodology

List of Tables and Pictures

23. Finland's final scores (before and after risk assessment) for each of the four final indices.
24. France's scores for every individual topic, before being weighed for the final indices.
25. France's final scores (before and after risk assessment) for each of the four final indices.
26. Germany's scores for every individual topic, before being weighed for the final indices.
27. Germany's final scores (before and after risk assessment) for each of the four final indices.
28. Greece's scores for every individual topic, before being weighed for the final indices.
29. Greece's final scores (before and after risk assessment) for each of the four final indices.
30. Hungary's scores for every individual topic, before being weighed for the final indices.
31. Hungary's final scores (before and after risk assessment) for each of the four final indices.
32. Iceland's scores for every individual topic, before being weighed for the final indices.
33. Iceland's final scores (before and after risk assessment) for each of the four final indices.
34. Ireland's scores for every individual topic, before being weighed for the final indices.
35. Ireland's final scores (before and after risk assessment) for each of the four final indices.
36. Italy's scores for every individual topic, before being weighed for the final indices.
37. Italy's final scores (before and after risk assessment) for each of the four final indices.
38. Latvia's scores for every individual topic, before being weighed for the final indices.
39. Latvia's final scores (before and after risk assessment) for each of the four final indices.
40. Lithuania's scores for every individual topic, before being weighed for the final indices.
41. Lithuania's final scores (before and after risk assessment) for each of the four final indices.
42. Luxembourg's scores for every individual topic, before being weighed for the final indices.
43. Luxembourg's final scores (before and after risk assessment) for each of the four final indices.

44. Malta's scores for every individual topic, before being weighed for the final indices.
45. Malta's final scores (before and after risk assessment) for each of the four final indices.
46. Moldova's scores for every individual topic, before being weighed for the final indices.
47. Moldova's final scores (before and after risk assessment) for each of the four final indices.
48. Montenegro's scores for every individual topic, before being weighed for the final indices.
49. Montenegro's final scores (before and after risk assessment) for each of the four final indices.
50. Netherlands' scores for every individual topic, before being weighed for the final indices.
51. Netherlands' final scores (before and after risk assessment) for each of the four final indices.
52. N. Macedonia's scores for every individual topic, before being weighed for the final indices.
53. N. Macedonia's final scores (before and after risk assessment) for each of the four final indices.
54. Norway's scores for every individual topic, before being weighed for the final indices.
55. Norway's final scores (before and after risk assessment) for each of the four final indices.
56. Poland's scores for every individual topic, before being weighed for the final indices.
57. Poland's final scores (before and after risk assessment) for each of the four final indices.
58. Portugal's scores for every individual topic, before being weighed for the final indices.
59. Portugal's final scores (before and after risk assessment) for each of the four final indices.
60. Romania's scores for every individual topic, before being weighed for the final indices.
61. Romania's final scores (before and after risk assessment) for each of the four final indices.
62. Serbia's scores for every individual topic, before being weighed for the final indices.
63. Serbia's final scores (before and after risk assessment) for each of the four final indices.

64. Slovakia's scores for every individual topic, before being weighed for the final indices.
65. Slovakia's final scores (before and after risk assessment) for each of the four final indices.
66. Slovenia's scores for every individual topic, before being weighed for the final indices.
67. Slovenia's final scores (before and after risk assessment) for each of the four final indices.
68. Spain's scores for every individual topic, before being weighed for the final indices.
69. Spain's final scores (before and after risk assessment) for each of the four final indices.
70. Sweden's scores for every individual topic, before being weighed for the final indices.
71. Sweden's final scores (before and after risk assessment) for each of the four final indices.
72. Switzerland's scores for every individual topic, before being weighed for the final indices.
73. Switzerland's final scores (before and after risk assessment) for each of the four final indices.
74. Ukraine's scores for every individual topic, before being weighed for the final indices.
75. Ukraine's final scores (before and after risk assessment) for each of the four final indices.
76. The UK's scores for every individual topic, before being weighed for the final indices.
77. The UK's final scores (before and after risk assessment) for each of the four final indices.
78. Individual, non-weighed scores for individual topics and the final Headquarters and Production scores, both before and after risk assessment.
79. Final scores (before and after risk assessment) for the Headquarters index.
80. Final scores (before and after risk assessment) for the Subsidiaries index.
81. Final scores for the Outsourcing index.

Appendices

A. Average Electricity Prices

Electricity Prices in Albania	EUR/kWh
December 2019	0.0933
June 2020	0.0922
December 2020	0.0920
Average	0.0925

Electricity Prices in Austria	EUR/kWh
December 2019	0.2074
June 2020	0.2111
December 2020	0.2167
Average	0.2117

Source for electricity prices in Albania: CountryEconomy (2022). Albania — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/albania (Last accessed: 9/9/2023).
Source for electricity prices in Austria: CountryEconomy (2022). Austria — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/austria (Last accessed: 9/9/2023).

Electricity Prices in Belarus	BYN/kWh	BYN to EUR Exchange Rate	EUR/kWh
December 2019	0.175	0.431187	0.0755
June 2020	0.190	0.372743	0.0708
December 2020	0.190	0.323086	0.0614
Average			0.0692

Electricity Prices in Belgium	EUR/kWh
December 2019	0.2860
June 2020	0.2792
December 2020	0.2702
Average	0.2785

Sources for electricity prices in Belarus: GlobalPetrolPrices (2020). Belarus Electricity Prices, December 2019. Archived link: https://web.archive.org/web/20200908094745/https:/www.globalpetrolprices.com/Belarus/electricity_prices/ (Archived on: 8/9/2020); GlobalPetrolPrices (2021). Belarus Electricity Prices, June 2020. Archived link: https://web.archive.org/web/20210120072305/https:/www.globalpetrolprices.com/Belarus/electricity_prices/ (Archived on: 20/1/2021); GlobalPetrolPrices (2021). Belarus Electricity Prices, December 2020. Archived link: https://web.archive.org/web/20210726021536/https:/www.globalpetrolprices.com/Belarus/electricity_prices/ (Archived on: 26/7/2021).
Source for BYN to EUR exchange rates: Xe (2023). Belarusian Ruble to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=BYN&to=EUR&view=5Y (Last accessed: 9/9/2023).
Source for electricity prices in Belgium: CountryEconomy (2022). Belgium — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/belgium (Last accessed: 9/9/2023).

Electricity Prices in B&H	EUR/kWh
December 2019	0.0875
June 2020	0.0870
December 2020	0.0901
Average	0.0882

Electricity Prices in Bulgaria	EUR/kWh
December 2019	0.0958
June 2020	0.0997
December 2020	0.0982
Average	0.0979

Source for electricity prices in Bosnia and Herzegovina: CountryEconomy (2022). Bosnia and Herzegovina — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/bosnia-herzegovina (Last accessed: 9/9/2023).
Source for electricity prices in Bulgaria: CountryEconomy (2022). Bulgaria — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/bulgaria (Last accessed: 9/9/2023).

Electricity Prices in Croatia	EUR/kWh
December 2019	0.1324
June 2020	0.1301
December 2020	0.1307
Average	0.1311

Electricity Prices in Czechia	EUR/kWh
December 2019	0.1770
June 2020	0.1841
December 2020	0.1795
Average	0.1802

Source for electricity prices in Croatia: CountryEconomy (2022). Croatia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/croatia (Last accessed: 9/9/2023).
Source for electricity prices in Czechia: CountryEconomy (2022). Czech Republic — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/czech-republic (Last accessed: 9/9/2023).

Electricity Prices in Denmark	EUR/kWh
December 2019	0.2924
June 2020	0.2833
December 2020	0.2819
Average	0.2859

Electricity Prices in Estonia	EUR/kWh
December 2019	0.1411
June 2020	0.1236
December 2020	0.1291
Average	0.1313

Source for electricity prices in Denmark: CountryEconomy (2022). Denmark — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/denmark (Last accessed: 9/9/2023).
Source for electricity prices in Estonia: CountryEconomy (2022). Estonia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/estonia (Last accessed: 9/9/2023).

Electricity Prices in Finland	EUR/kWh
December 2019	0.1783
June 2020	0.1740
December 2020	0.1773
Average	0.1765

Electricity Prices in France	EUR/kWh
December 2019	0.1913
June 2020	0.1893
December 2020	0.1958
Average	0.1921

Source for electricity prices in Finland: CountryEconomy (2022). Finland — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/finland (Last accessed: 9/9/2023).
Source for electricity prices in France: CountryEconomy (2022). France — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/france (Last accessed: 9/9/2023).

Electricity Prices in Germany	EUR/kWh
December 2019	0.2878
June 2020	0.3043
December 2020	0.3006
Average	0.2976

Electricity Prices in Greece	EUR/kWh
December 2019	0.1551
June 2020	0.1674
December 2020	0.1641
Average	0.1622

Source for electricity prices in Germany: CountryEconomy (2022). Germany — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/germany (Last accessed: 9/9/2023).
Source for electricity prices in Greece: CountryEconomy (2022). Greece — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/greece (Last accessed: 9/9/2023).

Electricity Prices in Hungary	EUR/kWh
December 2019	0.1097
June 2020	0.1031
December 2020	0.1009
Average	0.1046

Electricity Prices in Iceland	EUR/kWh
December 2019	0.1431
June 2020	0.1341
December 2020	0.1248
Average	0.1340

Source for electricity prices in Hungary: CountryEconomy (2022). Hungary — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/hungary (Last accessed: 9/9/2023).
Source for electricity prices in Iceland: CountryEconomy (2022). Iceland — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/iceland (Last accessed: 9/9/2023).

Electricity Prices in Ireland	EUR/kWh
December 2019	0.2546
June 2020	0.2413
December 2020	0.2616
Average	0.2525

Electricity Prices in Italy	EUR/kWh
December 2019	0.2341
June 2020	0.2226
December 2020	0.2153
Average	0.2240

Source for electricity prices in Ireland: CountryEconomy (2022). Ireland — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/ireland (Last accessed: 9/9/2023).
Source for electricity prices in Italy: CountryEconomy (2022). Italy — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/italy (Last accessed: 9/9/2023).

Electricity Prices in Latvia	EUR/kWh
December 2019	0.1640
June 2020	0.1420
December 2020	0.1432
Average	0.1497

Electricity Prices in Lithuania	EUR/kWh
December 2019	0.1254
June 2020	0.1426
December 2020	0.1321
Average	0.1334

Source for electricity prices in Latvia: CountryEconomy (2022). Latvia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/latvia (Last accessed: 9/9/2023).
Source for electricity prices in Lithuania: CountryEconomy (2022). Lithuania — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/lithuania (Last accessed: 9/9/2023).

Electricity Prices in Luxembourg	EUR/kWh
December 2019	0.1799
June 2020	0.1986
December 2020	0.1985
Average	0.1923

Electricity Prices in Malta	EUR/kWh
December 2019	0.1304
June 2020	0.1284
December 2020	0.1301
Average	0.1296

Source for electricity prices in Luxembourg: CountryEconomy (2022). Luxembourg — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/luxembourg (Last accessed: 9/9/2023).
Source for electricity prices in Malta: CountryEconomy (2022). Malta — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/malta (Last accessed: 9/9/2023).

Electricity Prices in Moldova	EUR/kWh
December 2019	0.1019
June 2020	0.1068
December 2020	0.0993
Average	0.1027

Electricity Prices in Montenegro	EUR/kWh
December 2019	0.1028
June 2020	0.0988
December 2020	0.0999
Average	0.1005

Source for electricity prices in Moldova: CountryEconomy (2022). Moldova — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/moldova (Last accessed: 9/9/2023).
Source for electricity prices in Montenegro: CountryEconomy (2022). Montenegro — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/montenegro (Last accessed: 9/9/2023).

Electricity Prices in Netherlands	EUR/kWh
December 2019	0.2055
June 2020	0.1427
December 2020	0.1361
Average	0.1614

Electricity Prices in N. Macedonia	EUR/kWh
December 2019	0.0790
June 2020	0.0782
December 2020	0.0833
Average	0.0802

Source for electricity prices in Netherlands: CountryEconomy (2022). Netherlands — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/netherlands (Last accessed: 9/9/2023).
Source for electricity prices in North Macedonia: CountryEconomy (2022). North Macedonia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/macedonia (Last accessed: 9/9/2023).

Electricity Prices in Norway	EUR/kWh
December 2019	0.1744
June 2020	0.1355
December 2020	0.1322
Average	0.1474

Electricity Prices in Poland	EUR/kWh
December 2019	0.1376
June 2020	0.1475
December 2020	0.1510
Average	0.1454

Source for electricity prices in Norway: CountryEconomy (2022). Norway — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/norway (Last accessed: 9/9/2023).
Source for electricity prices in Poland: CountryEconomy (2022). Poland — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/poland (Last accessed: 9/9/2023).

Electricity Prices in Portugal	EUR/kWh
December 2019	0.2181
June 2020	0.2120
December 2020	0.2133
Average	0.2145

Electricity Prices in Romania	EUR/kWh
December 2019	0.1421
June 2020	0.1459
December 2020	0.1449
Average	0.1443

Source for electricity prices in Portugal: CountryEconomy (2022). Portugal — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/portugal (Last accessed: 9/9/2023).
Source for electricity prices in Romania: CountryEconomy (2022). Romania — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/romania (Last accessed: 9/9/2023).

Electricity Prices in Serbia	EUR/kWh
December 2019	0.0721
June 2020	0.0738
December 2020	0.0737
Average	0.0732

Electricity Prices in Slovakia	EUR/kWh
December 2019	0.1585
June 2020	0.1686
December 2020	0.1724
Average	0.1665

Source for electricity prices in Serbia: CountryEconomy (2022). Serbia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/serbia (Last accessed: 9/9/2023).
Source for electricity prices in Slovakia: CountryEconomy (2022). Slovakia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/slovakia (Last accessed: 9/9/2023).

Electricity Prices in Slovenia	EUR/kWh
December 2019	0.1666
June 2020	0.1448
December 2020	0.1694
Average	0.1603

Electricity Prices in Spain	EUR/kWh
December 2019	0.2394
June 2020	0.2239
December 2020	0.2298
Average	0.2310

Source for electricity prices in Slovenia: CountryEconomy (2022). Slovenia — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/slovenia (Last accessed: 9/9/2023).
Source for electricity prices in Spain: CountryEconomy (2022). Spain — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/spain (Last accessed: 9/9/2023).

Electricity Prices in Sweden	EUR/kWh
December 2019	0.2076
June 2020	0.1914
December 2020	0.2017
Average	0.2002

Source for electricity prices in Sweden: CountryEconomy (2022). Sweden — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/sweden (Last accessed: 9/9/2023).

Electricity Prices in Switzerland	CHF/kWh	CHF to EUR Exchange Rate	EUR/kWh	Electricity Prices in Ukraine	EUR/kWh
December 2019	0.214	0.907622	0.1942	December 2019	0.0487
March 2020	0.207	0.939555	0.1945		
June 2020	0.207	0.936315	0.1938	June 2020	0.0466
September 2020	0.207	0.926533	0.1918		
December 2020	0.208	0.922262	0.1918	December 2020	0.0396
Average			0.1932	Average	0.0450

Sources for electricity prices in Switzerland: GlobalPetrolPrices (2020). Switzerland Electricity Prices, December 2019. Archived link: https://web.archive.org/web/20200908072616/https:/www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 8/9/2020); GlobalPetrolPrices (2020). Switzerland Electricity Prices, March 2020. Archived link: https://web.archive.org/web/20201120134412/https:/www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 20/11/2020); GlobalPetrolPrices (2021). Switzerland Electricity Prices, June 2020. Archived link: https://web.archive.org/web/20210120072501/https://www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 20/1/2021); GlobalPetrolPrices (2021). Switzerland Electricity Prices, September 2020. Archived link: https://web.archive.org/web/20210412072555/https://www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 12/4/2021); GlobalPetrolPrices (2021). Switzerland Electricity Prices, December 2020. Archived link: https://web.archive.org/web/20210726022130/https://www.globalpetrolprices.com/Switzerland/electricity_prices/ (Archived on: 26/7/2021).

Source for CHF to EUR exchange rates: Xe (2023). Swiss Franc to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=CHF&to=EUR&view=5Y (Last accessed: 9/9/2023).

Source for electricity prices in Ukraine: CountryEconomy (2022). Ukraine — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/ukraine (Last accessed: 9/9/2023).

Electricity Prices in the UK	EUR/kWh
December 2019	0.2210
December 2020	0.2203
Average	0.2206

Source for electricity prices in the United Kingdom: CountryEconomy (2022). United Kingdom — Household Electricity Prices. Link: https://countryeconomy.com/energy-and-environment/electricity-price-household/uk (Last accessed: 9/9/2023).

B. Average Salaries

Salaries in Albania	ALL/month	ALL to EUR Exchange Rate	EUR/month
January 2020	53,232.00	0.00820003	436.50
April 2020	54,149.00	0.00775217	444.02
July 2020	52,815.00	0.00804983	425.15
October 2020	54,951.00	0.00807147	443.53
Average			437.30

Source for salaries in Albania: Trading Economics (2023). Albania Average Monthly Wages. Link: https://tradingeconomics.com/albania/wages (Last accessed on: 9/9/2023).
Source for ALL to EUR exchange rates: Xe (2023). Albanian Lek to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=ALL&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Austria	EUR/month
January 2020	2,922.67
Average	2,922.67

Source for salaries in Austria: Trading Economics (2023). Albania Average Monthly Wages. Link: https://tradingeconomics.com/austria/wages (Last accessed on: 9/9/2023).

Salaries in Belarus	BYN/month	BYN to EUR Exchange Rate	EUR/month
January 2020	1,118.10	0.423884	473.94
February 2020	1,119.70	0.421203	471.62
March 2020	1,213.60	0.404832	491.30
April 2020	1,193.80	0.351047	419.08
May 2020	1,227.90	0.376534	462.35
June 2020	1,248.90	0.372743	465.52
July 2020	1,287.50	0.366954	472.45
August 2020	1,276.40	0.346662	442.48
September 2020	1,264.50	0.315545	399.01
October 2020	1,285.00	0.327180	420.43
November 2020	1,300.50	0.325750	423.64
December 2020	1,474.60	0.323086	476.42
Average			451.52

Source for salaries in Belarus: Trading Economics (2023). Belarus Average Monthly Wages. Link: https://tradingeconomics.com/belarus/wages (Last accessed on: 9/9/2023).
Source for BYN to EUR exchange rates: Xe (2023). Belarusian Ruble to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=BYN&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Belgium	EUR/month
Average	3,832.00

Source for salaries in Belgium: Statbel (2022). An Overview of Belgian Wages and Salaries. Link: https://statbel.fgov.be/en/themes/work-training/wages-and-labourcost/overview-belgian-wages-and-salaries (Last accessed on: 9/9/2023).

Salaries in B&H	BAM/month	BAM to EUR Exchange Rate	EUR/month
January 2020	1,460.00	0.511292	746.49
February 2020	1,452.00	0.511292	742.40
March 2020	1,466.00	0.511292	749.55
April 2020	1,454.00	0.511292	743.42
May 2020	1,450.00	0.511292	741.37
June 2020	1,475.00	0.511292	754.16
July 2020	1,492.00	0.511292	762.85
August 2020	1,472.00	0.511292	752.62
September 2020	1,485.00	0.511292	759.27
October 2020	1,485.00	0.511292	759.27
November 2020	1,493.00	0.511292	763.36
December 2020	1,526.00	0.511292	780.23
Average			754.58

Source for salaries in Bosnia and Herzegovina: Trading Economics (2023). Bosnia and Herzegovina Average Monthly Wages. Link: https://tradingeconomics.com/bosnia-and-herzegovina/wages (Last accessed on: 9/9/2023).
Source for BAM to EUR exchange rates: Xe (2023). Bosnian Convertible Mark to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=BAM&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Bulgaria	BGN/month	BGN to EUR Exchange Rate	EUR/month
January 2020	1,323.00	0.511292	676.44
February 2020	1,308.00	0.511292	668.77
March 2020	1,321.00	0.511292	675.42
April 2020	1,323.00	0.511292	676.44
May 2020	1,333.00	0.511292	681.55
June 2020	1,355.00	0.511292	692.80
July 2020	1,387.00	0.511292	709.16
August 2020	1,335.00	0.511292	682.57
September 2020	1,397.00	0.511292	714.27
October 2020	1,442.00	0.511292	737.28
November 2020	1,402.00	0.511292	716.83
December 2020	1,468.00	0.511292	750.58
Average			698.51

Source for salaries in Bulgaria: Trading Economics (2023). Bulgaria Average Monthly Wages. Link: https://tradingeconomics.com/bulgaria/wages (Last accessed on: 9/9/2023).
Source for BGN to EUR exchange rates: Xe (2023). Bulgarian Lev to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=BGN&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Croatia	EUR/month
January 2020	902.00
February 2020	901.00
March 2020	891.00
April 2020	879.00
May 2020	883.00
June 2020	899.00
July 2020	892.00
August 2020	892.00
September 2020	895.00
October 2020	897.00
November 2020	911.00
December 2020	929.00
Average	897.58

Source for salaries in Croatia: Trading Economics (2023). Croatia Average Monthly Wages. Link: https://tradingeconomics.com/croatia/wages (Last accessed on: 9/9/2023).

Salaries in Czechia	CZK/month	CZK to EUR Exchange Rate	EUR/month
January 2020	34,761.00	0.0393204	1,366.82
April 2020	34,875.00	0.0365257	1,273.83
July 2020	35,975.00	0.0375000	1,349.06
October 2020	39,092.00	0.0369461	1,444.30
Average			1,358.50

Source for salaries in Czechia: Trading Economics (2023). Czech Republic Average Monthly Wages. Link: https://tradingeconomics.com/czech-republic/wages (Last accessed on: 9/9/2023).
Source for CZK to EUR exchange rates: Xe (2023). Czech Koruna to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=CZK&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Denmark	DKK/month	DKK to EUR Exchange Rate	EUR/month
January 2020	43,576.54	0.13375	5,828.36
Average			5,828.36

Source for salaries in Denmark: Trading Economics (2023). Denmark Average Monthly Wages. Link: https://tradingeconomics.com/denmark/wages (Last accessed on: 9/9/2023).
Source for DKK to EUR exchange rates: Xe (2023). Danish Krone to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=DKK&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Estonia	EUR/month
January 2020	1,433.00
July 2020	1,441.00
Average	1,437.00

Source for salaries in Estonia: Trading Economics (2023). Estonia Average Monthly Wages. Link: https://tradingeconomics.com/estonia/wages (Last accessed on: 9/9/2023).

Salaries in Finland	EUR/month
January 2020	3,589.00
July 2020	3,606.00
Average	3,597.50

Source for salaries in Finland: Trading Economics (2023). Finland Average Monthly Wages. Link: https://tradingeconomics.com/finland/wages (Last accessed on: 9/9/2023).

Salaries in France	EUR/month
January 2020	3,300.00
Average	3,300.00

Source for salaries in France: Trading Economics (2023). France Average Monthly Wages. Link: https://tradingeconomics.com/france/wages (Last accessed on: 9/9/2023).

Salaries in Germany	EUR/month
January 2020	3,975.00
Average	3,975.00

Source for salaries in Germany: Trading Economics (2023). Germany Average Monthly Wages. Link: https://tradingeconomics.com/germany/wages (Last accessed on: 9/9/2023).

Salaries in Greece	USD/month	USD to EUR Exchange Rate	EUR/month
January 2020	1,623.80	0.891204	1,447.14
Average			1,447.14

Source for salaries in Greece: UNECE (2023). Gross Average Monthly Wages by Country and Year. Link: https://w3.unece.org/PXWeb2015/pxweb/en/STAT/STAT__20-ME__3-MELF/60_en_MECCWagesY_r.px/?rxid=0806c85a-23f8-4249-a4d0-10980df459d1 (Last accessed on: 9/9/2023).

Source for USD to EUR exchange rates: Xe (2023). US Dollar to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=USD&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Hungary	HUF/month	HUF to EUR Exchange Rate	EUR/month
January 2020	375,232.00	0.00301892	1,132.79
February 2020	377,303.00	0.00296499	1,118.70
March 2020	400,386.00	0.00295583	1,183.47
April 2020	400,188.00	0.00276814	1,107.78
May 2020	398,778.00	0.00283511	1,130.58
June 2020	421,743.00	0.00288155	1,215.27
July 2020	401,847.00	0.00281948	1,133.00
August 2020	391,614.00	0.00290619	1,138.10
September 2020	392,349.00	0.00281435	1,104.21
October 2020	397,364.00	0.00275091	1,093.11
November 2020	438,246.00	0.00272357	1,193.59
December 2020	449,442.00	0.00278460	1,251.52
Average			1,150.18

Source for salaries in Hungary: Trading Economics (2023). Hungary Average Monthly Wages. Link: https://tradingeconomics.com/hungary/wages (Last accessed on: 9/9/2023).
Source for HUF to EUR exchange rates: Xe (2023). Hungarian Forint to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=HUF&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Iceland	ISK/month	ISK to EUR Exchange Rate	EUR/month
January 2020	730,100	0.00735873	5,371.87
Average			5,371.87

Source for salaries in Iceland: Trading Economics (2023). Iceland Average Monthly Wages. Link: https://tradingeconomics.com/iceland/wages (Last accessed on: 9/9/2023).
Source for ISK to EUR exchange rates: Xe (2023). Icelandic Krona to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=ISK&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Ireland	EUR/week	EUR/month
January 2020	800.31	3,477.35
April 2020	817.55	3,552.25
July 2020	794.89	3,453.80
October 2020	847.21	3,681.13
Average		3,541.13

Source for salaries in Ireland: Trading Economics (2023). Ireland Average Weekly Earnings. Link: https://tradingeconomics.com/ireland/wages (Last accessed on: 9/9/2023).

Salaries in Italy	EUR/month
January 2020	2,374.00
Average	2,374.00

Source for salaries in Italy: Trading Economics (2023). Italy Average Monthly Wages. Link: https://tradingeconomics.com/italy/wages (Last accessed on: 9/9/2023).

Salaries in Latvia	EUR/month
January 2020	815.00
February 2020	800.00
March 2020	825.00
April 2020	826.00
May 2020	816.00
June 2020	840.00
July 2020	872.00
August 2020	843.00
September 2020	840.00
October 2020	842.00
November 2020	855.00
December 2020	915.00
Average	840.75

Source for salaries in Latvia: Trading Economics (2023). Latvia Average Monthly Wages. Link: https://tradingeconomics.com/latvia/wages (Last accessed on: 9/9/2023).

Salaries in Lithuania	EUR/month
January 2020	1,381.00
April 2020	1,381.00
July 2020	1,454.80
October 2020	1,524.20
Average	1,435.25

Source for salaries in Lithuania: Trading Economics (2023). Lithuania Average Monthly Wages. Link: https://tradingeconomics.com/lithuania/wages (Last accessed on: 9/9/2023).

Salaries in Luxembourg	EUR/month
January 2020	5,633.90
Average	5,633.90

Source for salaries in Luxembourg: Trading Economics (2023). Luxembourg Average Monthly Wages. Link: https://tradingeconomics.com/luxembourg/wages (Last accessed on: 9/9/2023).

Salaries in Malta	EUR/year	EUR/month
January 2020	18,913.00	1,576.08
Average		1,576.08

Source for salaries in Malta: MaltaToday (2022). Workers Earned an Average €18,900 Salary in 2020, According to NSO Study. Link: https://www.maltatoday.com.mt/news/national/117426/workers_earned_an_average_18900_salary_in_2020_according_to_nso_study (Last accessed on: 9/9/2023).

Salaries in Moldova	MDL/month	MDL to EUR Exchange Rate	EUR/month
January 2020	7,633.90	0.0515982	393.89
April 2020	7,849.00	0.0499153	391.78
July 2020	8,074.00	0.0515472	416.21
October 2020	8,859.00	0.0503455	446.06
Average			411.98

Source for salaries in Moldova: Trading Economics (2023). Moldova Average Monthly Wages. Link: https://tradingeconomics.com/moldova/wages (Last accessed on: 9/9/2023).
Source for MDL to EUR exchange rates: Xe (2023). Moldovan Leu to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=MDL&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Montenegro	EUR/month
January 2020	787.00
February 2020	785.00
March 2020	786.00
April 2020	779.00
May 2020	773.00
June 2020	787.00
July 2020	778.00
August 2020	782.00
September 2020	783.00
October 2020	784.00
November 2020	784.00
December 2020	786.00
Average	782.83

Source for salaries in Montenegro: Trading Economics (2023). Montenegro Average Monthly Wages. Link: https://tradingeconomics.com/montenegro/wages (Last accessed on: 9/9/2023).

Salaries in the Netherlands	EUR/month
January 2020	3,041.67
Average	3,041.67

Source for salaries in the Netherlands: Trading Economics (2023). Netherlands Average Monthly Wages. Link: https://tradingeconomics.com/netherlands/wages (Last accessed on: 9/9/2023).

Salaries in North Macedonia	MKD/month	MKD to EUR Exchange Rate	EUR/month
January 2020	41,087.00	0.0162656	668.30
February 2020	40,588.00	0.0161475	655.39
March 2020	39,437.00	0.0161412	636.56
April 2020	38,567.00	0.0161392	622.44
May 2020	39,398.00	0.0161177	635.00
June 2020	40,107.00	0.0162166	650.40
July 2020	40,640.00	0.0162082	658.70
August 2020	41,070.00	0.0162761	668.46
September 2020	40,913.00	0.0161579	661.09
October 2020	41,654.00	0.0162130	675.34
November 2020	41,141.00	0.0162105	666.92
December 2020	42,227.00	0.0162805	687.48
Average			657.17

Source for salaries in North Macedonia: Trading Economics (2023). North Macedonia Average Monthly Wages. Link: https://tradingeconomics.com/macedonia/wages (Last accessed on: 9/9/2023).
Source for MKD to EUR exchange rates: Xe (2023). Macedonian Denar to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=MKD&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Norway	NOK/month	NOK to EUR Exchange Rate	EUR/month
January 2020	48,930.00	0.1022150	5,001.38
April 2020	49,620.00	0.0870549	4,319.66
July 2020	46,950.00	0.0924904	4,342.42
October 2020	48,230.00	0.0914391	4,410.11
Average			4,518.39

Source for salaries in Norway: Trading Economics (2023). Norway Average Monthly Wages. Link: https://tradingeconomics.com/norway/wages (Last accessed on: 9/9/2023).
Source for NOK to EUR exchange rates: Xe (2023). Norwegian Krone to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=NOK&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Poland	PLN/month	PLN to EUR Exchange Rate	EUR/month
January 2020	5,331.47	0.234388	1,249.63
April 2020	5,024.48	0.219256	1,101.65
July 2020	5,168.93	0.224899	1,162.49
October 2020	5,456.81	0.220660	1,204.10
Average			1,195.06

Source for salaries in Poland: Trading Economics (2023). Poland Average Monthly Wages. Link: https://tradingeconomics.com/poland/wages (Last accessed on: 9/9/2023).
Source for PLN to EUR exchange rates: Xe (2023). Polish Zloty to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=PLN&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Portugal	EUR/month
January 2020	929.00
April 2020	952.00
July 2020	955.00
October 2020	968.00
Average	951.00

Source for salaries in Portugal: Trading Economics (2023). Portugal Average Monthly Wages. Link: https://tradingeconomics.com/portugal/wages (Last accessed on: 9/9/2023).

Salaries in Romania	RON/month	RON to EUR Exchange Rate	EUR/month
January 2020	5,225.00	0.208708	1,090.50
February 2020	5,243.00	0.209150	1,096.57
March 2020	5,386.00	0.207903	1,119.77
April 2020	5,201.00	0.206878	1,075.97
May 2020	5,188.00	0.206806	1,072.91
June 2020	5,369.00	0.206301	1,107.63
July 2020	5,468.00	0.206768	1,130.61
August 2020	5,337.00	0.206991	1,104.71
September 2020	5,414.00	0.206667	1,118.90
October 2020	5,452.00	0.205173	1,118.60
November 2020	5,565.00	0.205193	1,141.90
December 2020	5,906.00	0.205118	1,211.43
Average			1,115.79

Source for salaries in Romania: Trading Economics (2023). Romania Average Monthly Wages. Link: https://tradingeconomics.com/romania/wages (Last accessed on: 9/9/2023).
Source for RON to EUR exchange rates: Xe (2023). Romanian Leu to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=RON&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Serbia	RSD/month	RSD to EUR Exchange Rate	EUR/month
January 2020	59,941.00	0.00849980	509.49
February 2020	58,132.00	0.00847747	492.81
March 2020	59,681.00	0.00847420	505.75
April 2020	58,932.00	0.00851217	501.64
May 2020	58,892.00	0.00850590	500.93
June 2020	59,740.00	0.00849216	507.32
July 2020	60,029.00	0.00850521	510.56
August 2020	58,513.00	0.00850637	497.73
September 2020	59,698.00	0.00841212	502.19
October 2020	60,109.00	0.00850262	511.08
November 2020	60,926.00	0.00848584	517.01
December 2020	66,092.00	0.00850543	562.14
Average			509.89

Source for salaries in Serbia: Trading Economics (2023). Serbia Average Monthly Wages. Link: https://tradingeconomics.com/serbia/wages (Last accessed on: 9/9/2023).
Source for RSD to EUR exchange rates: Xe (2023). Serbian Dinar to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=RSD&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Slovakia	EUR/month
January 2020	1,171.00
February 2020	1,136.00
March 2020	1,156.00
April 2020	1,083.00
May 2020	1,231.00
June 2020	1,129.00
July 2020	1,157.00
August 2020	1,121.00
September 2020	1,188.00
October 2020	1,163.00
November 2020	1,494.00
December 2020	1,282.00
Average	1,192.58

Source for salaries in Slovakia: Trading Economics (2023). Slovakia Average Monthly Wages. Link: https://tradingeconomics.com/slovakia/wages (Last accessed on: 9/9/2023).

Salaries in Slovenia	EUR/month
January 2020	1,807.00
February 2020	1,800.00
March 2020	1,758.00
April 2020	1,937.00
May 2020	1,892.00
June 2020	1,813.00
July 2020	1,811.00
August 2020	1,813.00
September 2020	1,799.00
October 2020	1,821.00
November 2020	2,027.00
December 2020	2,021.00
Average	1,858.25

Source for salaries in Slovenia: Trading Economics (2023). Slovenia Average Monthly Wages. Link: https://tradingeconomics.com/slovenia/wages (Last accessed on: 9/9/2023).

Salaries in Spain	EUR/month
January 2020	1,189.78
April 2020	1,804.08
July 2020	1,859.12
October 2020	2,061.32
Average	1,728.57

Source for salaries in Spain: Trading Economics (2023). Spain Average Monthly Wages. Link: https://tradingeconomics.com/spain/wages (Last accessed on: 9/9/2023).

Salaries in Sweden	SEK/hour	SEK/month	SEK to EUR Exchange Rate	EUR/month
January 2020	178.50	31,023.30	0.0952392	2,954.63
February 2020	177.20	30,797.36	0.0936293	2,883.53
March 2020	176.80	30,727.84	0.0943654	2,899.64
April 2020	178.10	30,953.78	0.0915611	2,834.16
May 2020	179.90	31,266.62	0.0935565	2,925.19
June 2020	179.70	31,231.86	0.0954100	2,979.83
July 2020	176.50	30,675.70	0.0954824	2,928.99
August 2020	172.90	30,050.02	0.0967097	2,906.13
September 2020	176.10	30,606.18	0.0968500	2,964.21
October 2020	177.70	30,884.26	0.0952825	2,942.73
November 2020	180.40	31,353.52	0.0962066	3,016.42
December 2020	182.40	31,701.12	0.0977176	3,097.76
Average				2,944.43

Source for salaries in Sweden: Trading Economics (2023). Sweden Average Hourly Wages. Link: https://tradingeconomics.com/serbia/wages (Last accessed on: 9/9/2023).
Source for SEK to EUR exchange rates: Xe (2023). Swedish Krona to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=SEK&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Switzerland	CHF/month	CHF to EUR Exchange Rate	EUR/month
January 2020	6,665.00	0.92053	6,135.33
Average			6,135.33

Source for salaries in Switzerland: Trading Economics (2023). Switzerland Average Monthly Wages. Link: https://tradingeconomics.com/switzerland/wages (Last accessed on: 9/9/2023).
Source for CHF to EUR exchange rates: Xe (2023). Swiss Franc to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=CHF&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in Ukraine	UAH/month	UAH to EUR Exchange Rate	EUR/month
January 2020	10,727.00	0.0376464	403.83
February 2020	10,847.00	0.0361446	392.06
March 2020	11,446.00	0.0366359	419.33
April 2020	10,430.00	0.0326298	340.33
May 2020	10,542.00	0.0339068	357.44
June 2020	11,579.00	0.0335049	387.95
July 2020	11,804.00	0.0333443	393.60
August 2020	11,446.00	0.0306017	350.27
September 2020	11,998.00	0.0303894	364.61
October 2020	12,174.00	0.0301387	366.91
November 2020	11,987.00	0.0300129	359.76
December 2020	14,179.00	0.0293896	416.71
Average			379.40

Source for salaries in Ukraine: Trading Economics (2023). Ukraine Average Monthly Wages. Link: https://tradingeconomics.com/ukraine/wages (Last accessed on: 9/9/2023).
Source for UAH to EUR exchange rates: Xe (2023). Ukrainian Hrivnia to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=UAH&to=EUR&view=5Y (Last accessed: 9/9/2023).

Salaries in the UK	GBP/week	GBP/month	GBP to EUR Exchange Rate	EUR/month
January 2020	545.00	2,368.03	1.18218	2,799.44
February 2020	546.00	2,372.37	1.19007	2,823.29
March 2020	542.00	2,354.99	1.16257	2,737.84
April 2020	527.00	2,289.82	1.12520	2,576.50
May 2020	528.00	2,294.16	1.14943	2,636.98
June 2020	530.00	2,302.85	1.11056	2,557.45
July 2020	540.00	2,346.30	1.10272	2,587.31
August 2020	550.00	2,389.75	1.11093	2,654.84
September 2020	557.00	2,420.17	1.11942	2,709.19
October 2020	562.00	2,441.89	1.10171	2,690.25
November 2020	570.00	2,476.65	1.10862	2,745.66
December 2020	567.00	2,463.62	1.11720	2,752.36
Average				2,689.26

Source for salaries in the United Kingdom: Trading Economics (2023). United Kingdom Average Weekly Wages. Link: https://tradingeconomics.com/united-kingdom/wages (Last accessed on: 9/9/2023).
Source for GBP to EUR exchange rates: Xe (2023). British Pound to Euro Exchange Rate Chart. Link: https://www.xe.com/currencycharts/?from=GBP&to=EUR&view=5Y (Last accessed: 9/9/2023).

Naziv odsjeka i/ili katedre: Politologija

Predmet:

IZJAVA O AUTENTIČNOSTI RADOVA

Ime i prezime:	Andrea Grande
Naslov rada:	European Business Environment for Information Technology Companies With a Specific Focus on Expansion and Outsourcing
Vrsta rada:	Završni magistarski rad
Broj stranica:	118

Potvrđujem:

- da sam pročitao/la dokumente koji se odnose na plagijarizam, kako je to definirano Statutom Univerziteta u Sarajevu, Etičkim kodeksom Univerziteta u Sarajevu i pravilima studiranja koja se odnose na I i II ciklus studija, integrirani studijski program I i II ciklusa i III ciklus studija na Univerzitetu u Sarajevu, kao i uputama o plagijarizmu navedenim na web stranici Univerziteta u Sarajevu;
- da sam svjestan/na univerzitetskih disciplinskih pravila koja se tiču plagijarizma;
- da je rad koji predajem potpuno moj, samostalni rad, osim u dijelovima gdje je to naznačeno;
- da rad nije predat, u cjelini ili djelimično, za stjecanje zvanja na Univerzitetu u Sarajevu ili nekoj drugoj visokoškolskoj ustanovi;
- da sam jasno naznačio/la prisustvo citiranog ili parafraziranog materijala i da sam se referirao/la na sve izvore;
- da sam dosljedno naveo/la korištene i citirane izvore ili bibliografiju po nekom od preporučenih stilova citiranja, sa navođenjem potpune reference koja obuhvata potpuni bibliografski opis korištenog i citiranog izvora;
- da sam odgovarajuće naznačio/la svaku pomoć koju sam dobio/la pored pomoći mentora/ice i akademskih tutora/ica.

Mjesto, datum **Potpis**

_____ _____