



Degree program in Business Administration

Course of Competitive Strategy

Publicly Stated Motivations for Greenfield Investments

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Abstract

This final thesis examines public justifications given by multinational corporations of their decisions on foreign direct investment (FDI) in new projects (greenfield investments) in 2013-2015 and what justifications reveal about the logic of investment in new projects. The research is based on a deductive content analysis of CEOs' and other executive managers' statements which are presented in the data. The dataset is a sample of 169 new projects from various companies with the date of foreign direct investment (FDI), the name of the company, the country to which the investment is targeted and the quotable statements of CEOs of companies. Using the managers' quotes and the logic I studied in scientific literature, all investments were encoded according to the six-fold distribution of motives based on the eclectic paradigm of OLI Dunning (1988). It has four broad (primary) motives and can be extended with sustainability and geopolitical motives (secondary). Each investment is encoded in terms of both primary and secondary motivations, which allows us to study not only the dominant motive, but also the multilevel and multidimensional structure of motives for investments..

The results show that the most dominant main motive (63.9% of projects) is the Market Seeking (according to the classical theory of foreign direct investment), followed by the second most common main motive - Strategic Asset Seeking (24.3%). This indicates a trend of active capacity building of European multinational enterprises in the mid-2010s. It is worth noting that 81.7% of projects have primary and secondary motives, which suggests that decisions about investing in new projects are not based solely on one interest. In 2013-2015, the motives of Sustainability and Geopolitical Factors appeared only slightly. A contextual sub analysis that compares the results with the data set for 2023 (n = 852 compiled by the supervisor) demonstrates a shift in the secondary motivations and shows that Sustainability increases to 20.9% and Geopolitical Factors to 6.0% in 2023, compared with almost zero in 2013-2015.

The thesis contributes to the field of foreign direct investment (FDI) by demonstrating the potential of using managers' public statements as a source of information on the motives behind corporate international investment. It suggests the classical Dunning framework is still valuable for understanding the primary motives of foreign direct investment (FDI) such as market-seeking, resource-seeking, efficiency-

seeking and strategic asset-seeking. At the same time, this analysis shows that this theory needs to be updated to account for new structural factors such as geopolitical risks, supply chain disruptions, regulatory pressures, and uncertainty. The years 2013-2015 are considered as a "baseline" period because it lies between two waves of global crisis. This allows me to compare investment motives before and after the post-2020 environment with the onset of the COVID-19 pandemic, increasing geopolitical tensions and global production network disruptions.

Chapter 1. Introduction

Foreign direct investment (FDI) in Greenfield is a building of new productive capacity in a host country from scratch. Greenfield investment is different from mergers and acquisitions (M&A) where existing assets are transferred from domestic to foreign ownership. Greenfield FDI involves the establishment of new physical infrastructure, jobs and linkages in the host economy. In fact, the host governments are competing with each other to attract greenfield capital because of its potential to create job opportunities, technology, local supplier networks and build industrial capabilities (UNCTAD, 2023). The strategic choices made by the multinational enterprises (MNEs) in the context of greenfield investment are also complex and multi-dimensional. They include location, entry mode, size of the investment and sectoral orientation of the investment.

The analysis is based on data from 2013-2015. The chosen period is a reasonable time moment for studying foreign direct investment in new industries. It was time in history when global investment had largely recovered from the shocks of the previous decade, but had not yet faced major disruptions of following decades. Economy has not yet been affected and reshaped by economic crises, wars and other shocks. According to the UNCTAD World Investment Report, global FDI flows reached around \$1.9 trillion in 2015, which is one of the highest levels in the history of international investment. This growth was accompanied by active announcements of new investment projects. These facts make the period especially relevant for analyzing firms' decisions to enter new industries and foreign markets.

The choice of this period is also important from a macroeconomic point of view. The worst days of the world's Financial Crisis of 2008-2009 were over by 2013. Businesses were no longer faced with the financial crisis, bank runs, credit markets that were collapsing, and total uncertainty. In the meantime, the Eurozone Sovereign debt crisis of 2011-2012 had also become more settled. While the impact of the crisis was still felt, the worst institutional and financial crisis in Europe has stabilized. Thus the mid-2010s period can be considered as a mid-term "normal" or baseline period of globalization in which the investment decisions of firms could be based on more predictable economic and institutional developments.

This is particularly important as the years following 2015 has been marked with an entirely different global environment. The uncertainty that has set in over global value chains and cross-border production has risen since 2018, due to the escalation of the US–China trade war. In 2020, the COVID-19 pandemic brought unprecedented shock to mobility, to the supply chains as well as to demand, and to investment planning. Launch and coordination of new overseas projects have been significantly affected by lockdown, travel restrictions, supply chain disruptions and demand uncertainty. Consequently, many companies have delayed decisions on investment and have turned their attention from expansion and efficiency to sustainability, risk prevention and supply chain security.

The investment landscape has significantly become more politically fragmented since 2021. One of the most important example is Russian-Ukraine conflict in 2022 which led to to widespread sanctions, trade and financial restrictions. During that time many multinational companies withdrew from Russia, and extensive energy and commodity market volatility occurred, especially in Europe. Meanwhile, geopolitical tensions with the USA and China over advanced technologies, export restrictions, and strategic industries also continued to increase. This altered the rationale of foreign direct investment (FDI), as companies are no longer able to assess foreign markets exclusively on the basis of cost, demand and efficiency. They also needed to take into account the possibility of sanctions risk, political affiliation, supply chain security, access to critical resources, and the risk of the occurrence of unexpected regulations. Consequently, the post-2021 period is less appropriate for examining "normal" FDI behaviors, and investment decisions were increasingly influenced by the geopolitical risk and economic fragmentation factors.

Thus, the years 2013-2015 were not chosen because data were readily available. This was not a random choice, but rather a geopolitically significant transitional moment between two periods of global economic turmoil: the financial crisis and sovereignty crisis in the eurozone, the US-China trade war before 2015, and the pandemic and geopolitical fragmentation after 2018. This allows us to study foreign direct investment in new industries under conditions when the economy was most stable in recent history, when decisions were made without regard for geopolitical risks, excessive restrictions, wars, and crises. From this perspective, it is particularly suitable for testing classical theories of foreign direct investment, which apply to a relatively liberalized and

internationally integrated economic environment. European multinational corporations, headquartered in Europe, have traditionally been active participants in the greenfield investment market. German, French, Scandinavian, Italian, and British companies consistently rank among the top ten global investors in new ventures and invest in all major sectors, including advanced manufacturing, chemicals, automotive, logistics, professional services, technology, and hospitality. This European dominance is also evident in the dataset used in this dissertation: 32 projects (18.9% of the sample) were led by German firms, 26 (15.4%) by French firms, and 23 (13.6%) by Swedish firms (see Figure 6 in Chapter 4).

My final thesis aims to answer the central research question: how did firms publicly report greenfield investment in 2013-2015, and what does it tell us about the rationale for greenfield foreign direct investment? The question is addressed at two levels of analysis. The first is descriptive, about which motives, primary and secondary, occur and how frequently. The second attempts to explain what the distribution patterns tell us about the strategic thinking of multinational firms. The empirical analysis is structured by three subquestions: (1) What is the distribution of primary and secondary motives, and which pairs of motives are most common? (2) Do different sectors, industries exhibit systematically different motivation profiles? and (3) How does the 2013-2015 motivation profile compare with the 2023 data, and what changes can be observed?

The relevance of this research is both theoretical and empirical. Most existing FDI motivation studies do not directly observe what firms state as their motivation for investment abroad. Instead, they identify motivations from aggregate investment data, location patterns, or industry statistics. Instead, I look at what executives actually say when they announce a greenfield investment. This matters because, as Love JH et al. (2025) point out, Dunning's four-motive taxonomy was never really tested against real firm behavior. Dunning work started as a classification tool, not an empirical framework. Using executive statements as data is therefore a more productive way to study investment motivations than working backwards from outcomes.

The choice of the 2013-2015 period is also relevant. This was the peak of global FDI activity, and more importantly, it was the last period before a series of major disruptions, such as the US-China trade war, COVID-19, and the geopolitical tensions after 2021. These events changed how companies think about international investment.

Without a clear picture of how firms justified greenfield investment before these disruptions, it is difficult to say what has actually changed since. This thesis aims to provide exactly that baseline, which can be useful for academic purposes and also for investment promotion agencies and policymakers who need to understand what drives firms to invest in new locations.

Chapter 2. Literature review

In this chapter I review the academic literature that contributes to the theoretical background of the thesis. The observation is structured around three main areas. The first is Dunning's OLI eclectic paradigm, which provides the core conceptual framework and the motivation taxonomy which was used for coding motivations in this project. The second deals with major extensions and criticisms of this framework which is relevant to how the coding categories were defined and to the methodological choice to use executive statements as primary data. The third focuses on the wider context of greenfield FDI such as global investment trends, sustainability and the role of geopolitical factors.

The literature sources was selected based on their relevance to the research question. This chapter focuses on sources that shaped specific analytical decisions, rather than providing a comprehensive analysis of the entire FDI literature. For example, which motivation categories to include, how to define and distinguish them, why executive discourse is a valid data source, and what macro-level context is needed to interpret the findings.

2.1 The OLI eclectic paradigm

John Dunning's OLI eclectic paradigm forms the foundation for almost any examination of the motivations for FDI. Dunning first proposed it in 1976 and then restated and extended it in a well-known 1988 article in the *Journal of International Business Studies*. The concept is that when three conditions are met, simultaneously, a firm will make a decision to invest abroad. Its first advantage over local companies in the host country is that it possesses some attribute; it may be a brand, a proprietary technology, highly trained labor, or better management. Dunning refers to this as Ownership advantage (O). Second, there must be something attractive in the foreign country, for example cheap labour, a large market for the products or services of the companies, access to resources or the need of the companies' products or services. This is called the Location advantage (L). Thirdly, it is better for the company to take advantage of these benefits, rather than just sell or license them to another entity. This is the Internalization advantage (I). The three components combine and make up the name of the framework, OLI. The usefulness of this paper for this thesis is the particular classification of FDI by motive that Dunning develops in this paper. Investment abroad can take four forms: Market Seeking, when a firm is seeking to gain access to, or expand

in, a specific consumer or business market; Resource Seeking, when a firm is looking for natural resources, labour or specific skills; Efficiency Seeking, when a firm seeks to rationalise its production and operations and to cut costs; and Strategic Asset Seeking, when a firm is interested in acquiring capabilities: technology, knowledge, talent, etc. The four categories outlined above will be directly applied to executive statements as the first four categories of coding motivations in this thesis.

It is also worth to notice, that Dunning himself confessed in the 1988 paper that his taxonomy was not exhaustive. He noted that new intentions of international production could be evolved and that four categories are not always sufficient to cover the entire logic of FDI motivations. New incentives may occur due to changes in development and new economical trends and social changes. This is an important aspect of this thesis because it provides a theoretical basis for adding two additional categories such as 'Sustainability' and 'Geopolitical Factors' that show up as other secondary motivations in the data. The motives 'Sustainability' and 'Geopolitical Factors' appear in 2023 data more frequently than in earlier time.

A later paper by Dunning (2000), published in the *International Business Review*, is also relevant for my investigation foundations. The global economy was much more knowledge-driven by 2000, and so were Dunning's thoughts. The main innovation in this paper is the separation of asset-exploiting and asset-augmenting FDI. When a company brings its existing competitive assets to a new market, it is the classic case of asset-exploiting FDI. Asset augmenting FDI is not the same. The firm's overseas investment occurs in asset augmenting cases when the firm acquires new capabilities which it lacks at home state by means of greenfield investments. This second type is directly maps to the Strategic Asset Seeking motivation of this thesis. For example, when Eurofins invests in expanding its laboratory network to maintain global technological leadership, or when SKF opens a technical centre in the United States to get closer to university research. These are not just decisions about market entry, these enables companies to acquire strategic assets that they lack. These companies deliberately attempted to build competencies by entering new markets and gaining access to capabilities they were interested in. The Dunning (2000) paper helps explain why this type of investment is increasingly common and why Strategic Asset Seeking accounts for 24.3% of primary motivations in the 2013-2015 sample.

2.2 Extensions and critiques

The OLI paradigm has been adopted in many studies, but has also been criticized. The most pertinent criticism of the framework is work of Love JH, Driffield N, Lavoratori K, Yang Y (2025), the paper FDI Motives Redux in Multinational Business Review. Authors argue that Dunning's four-motive taxonomy is merely a classification of various kinds of FDI. It is a description, not a theory of firm behaviour. Eventually, however, it began to be used as if it could tell you what firms would do, as if knowing that a firm is "market seeking" gives you some useful information about the firm's decision making process. This is a misuse of the framework, say Love JH and co-authors, since the taxonomy was not based on first-hand observation of firm behaviour.

This critique is directly applicable to the methodological design of this thesis. When it is not possible to deduce motives from the sum of investment, it is better to turn to the source and read what the executives say when they announce an investment. This thesis does exactly that. The Love JH et al. paper reinforces the idea of Dunning that these categories should be used in relation to empirical evidence of behavior, which is what executive statements offer.

The second important source for the coding system is the work of Meyer (2015), who examined the category of "Strategic Asset Seeking." Meyer makes a useful distinction between types of this motivation. Some investments within strategic asset seeking represent investments in leveraging a firm's existing assets, while others are investments in developing new capabilities abroad. The latter type of investment, which he calls "asset augmentation," is most relevant to this work. This distinction was used to determine what counts as strategic asset seeking in the 2013-2015 dataset. Thus, if a manager explicitly mentions knowledge building, talent acquisition, or developing new technological competencies as part of an investment, it is coded accordingly. This is why strategic asset seeking is often a secondary motive compared to market seeking. Firms often enter a new market and simultaneously develop their capabilities, and both motives are present in the same statement.

Lastly, Jones, Serwicka, and Wren (2020) offer a helpful empirical benchmark. Their analysis of more than 35,000 greenfield and brownfield investments in Europe from 1997 to 2010 reveals that market access and skilled labour are the primary motives for greenfield FDI in Western European countries. This is consistent with the findings of

this thesis for the period 2013-2015 and supports the idea that the motivational profile of greenfield investments differs from that of mergers and acquisitions and should therefore be studied separately.

2.3 The research gap

Although researchers have studied the motives for FDI for many years, there is a continuing gap in the literature. Most empirical studies do not directly measure what firms desire. Instead, they infer motivation from factors such as the location of investment flows, the flow of capital into certain sectors, or the location choices of companies. These methods are helpful but they still are step away from the companies' decision-making process. They consider the results and then try to work backwards to determine the reason. My approach in thesis is different. Rather than trying to reveal motivation from results, I make conclusions about motivations on what executives say directly. My thesis use their public statements when announcing a greenfield investment to determine why they made FDI. These statements are made intentionally, firms select the information they wish to provide to investors, regulators, and the public, and the selection itself provides clues to what the firm considers to be the proper and properable reason for making the selection. This is information that aggregate data cannot give. This methodological option is directly supported by the critique of Love JH et al. (2025) mentioned above. If the taxonomy is not based on behavioral evidence, then the simplest answer is to base it on that, and this thesis tries to do just that.

2.4 Greenfield FDI in context

It is also necessary to have a general knowledge of the macroeconomic background of the study period to interpret the results of this thesis. The main source of information about global FDI trends is the UNCTAD World Investment Report series. The 2016 report shows that global FDI reached approximately 1.9 trillion US dollars in 2015. It is the highest level ever recorded. This is why 2013-2015 is a time of high investment confidence and relatively stable global trade conditions, making it a good baseline for this study. The UNCTAD 2023 and 2024 reports are different. In 2023, the amount of global FDI was approximately 1.3 trillion dollars, firms were reassessing their location strategies due to geopolitical tensions and trade fragmentation. Investment related to sustainability goals decreased by more than 10%, and numerous developed countries established new FDI screening systems for national security concerns. This

context directly helps to explain why Sustainability and Geopolitical Factors are mentioned significantly more in the 2023 motivation data than in the 2013-2015 data.

The theoretical justification for including Sustainability as a motivation category comes from Kolk and Van Tulder (2010). Authors showed that Sustainability was beginning to enter MNE strategies during the 2000s, but as a genuine business consideration, not as a regulatory requirement. This is consistent with what is observed in the 2013-2015 data. So sustainability appears only in a small number of cases, mostly in the energy sector, suggesting it was a real but still marginal driver at that time. By 2023 it had become much more systematic.

The key theoretical reference for the Geopolitical Factors category is Buckley et al. (2007), who demonstrated that the political relationship between the home and host countries is important in the decision of where to locate FDI. More recently, the IMF (2023) has provided quantitative evidence that geoeconomic fragmentation has significantly reshaped global investment patterns since 2021. It is not surprising that there are no geopolitical justifications in the 2013-2015 sample as this was a time when the global trade system was relatively free and firms did not need to consider geopolitical alignment when deciding where to invest.

Chapter 3. Research design and methodology

3.1 Research approach

In the research design of this thesis the descriptive-interpretive approach is used. The central research question is not a causal hypothesis checking, nor does it establish statistical relationships between variables. Rather the central research question attempts to answer why companies invest in greenfield based on quotes from CEO's and executive managers of multinational companies. The thesis explains the distribution and rationale behind the publicly stated motivations for FDI in greenfields. The study is deductive and the coding categories were not based on the data, but on Dunning's taxonomy of motivation. In the meantime, the quotes had to be assigned to one of the four primary and six secondary motives, and the executive quotes had to be read to ascertain which of these motives best represented the message the firm was sending. This judgment is not a straightforward rule, it's understanding the context and reasoning for each statement.

3.2 Data source and sample

The main source of this research is FDI Markets dataset provided by the academic supervisor. This database includes information about cross-border greenfield investment projects around the world, with investment project structured data for each entity, such as the identity of the investing firm, the location, the sector, capital expenditure and the rationale texts including executive statements taken from the press releases, investor communications and media interviews. These primary source materials reflect the firm's deliberate framing of its investment decision at the moment of announcement.

The dataset had to be manually cleaned before coding motivations. The original data contained several instances of duplicate records. These records were identified and manually removed from the sample in Excel to ensure that each project in the final sample was identical in terms of investment announcement. This cleaning step was necessary to prevent inflated frequencies and distorted motive distributions.

The final cleaned sample consists of 169 greenfield investment projects for the period 2013-2015. Thus 31 projects in 2013, 44 in 2014, and 94 in 2015 (Table 1). This year-on-year increase aligns with the global greenfield activity trend of UNCTAD, which has been one of an increase over the years. For the contextual sub-analysis, a second data set of 852 projects coded by the academic supervisor in the same way as the first data

set, 2023, is used. Overall, the geographic make-up of the primary sample is illustrated in Figure 6 and shows that the most frequently entities from Germany (32), France (26) and Sweden (23) are presented in data, making it predominantly representative of large internationalised companies in Europe.

3.3 Coding framework

The motivation system consists of six categories. Firstly, Market Seeking (1) is market if a statement is about market access, growth potential, or proximity to customers as the key driver of investment for greenfield. Secondly, Strategic Asset Seeking (2) is assigned when the statement emphasises capability-building, R&D infrastructure, talent quality, or access to technology. Thirdly, Efficiency Seeking (3) is coded for supply chain rationalisation, operational consolidation, or logistics optimisation rationales. Then Resource Seeking (4) is coded if specific natural or human resources unavailable at home are cited and play the central role in the statement. Sustainability (5) is marked when ESG goals, energy transition, or decarbonisation goals are stated a in the quote of CEO. Finally, Geopolitical Factors (6) is defined when geopolitical positioning, energy sovereignty, or regional strategic presence are cited.

Each project is coded for a primary motivation (the main stated reason) and where available, a secondary motivation (a co-driver). Primary code is the one that logic the executive expresses most explicitly or first, while secondary code is the other distinct logic which is the next important reason why the entity made an investment abroad. For projects with only one motivation it is only given a primary motivation code.

3.4 Justification of the study period

There are six reasons for the selection of 2013-2015. First of all, it is a time of temporal stability between two major clusters of global disruptions. First cluster is the Global Financial Crisis of 2008-2009 and the Eurozone Sovereign Debt Crisis (2011-2012)& It was the time when investment decisions were made under pressure of instability and high financial risks. Secondly, there were the US-China trade war in 2018 which shifted the incentives and conditions of investment decisions. Also in that period society faced COVID-19 (2020), which drastically changed how business were run, mobility of people and goods were restricted and businesses faced totally different realities. Furthermore, post-2021 geopolitical fragmentation happened. 2013-2015 is the

period of relative macroeconomic and geopolitical calm that exists between these disruption clusters, and the longest such period in the past. Second, 2015 is the historical peak of global FDI, around 1.9 trillion US dollars (UNCTAD, 2016), and thus is a time of maximum investment confidence. Third, the time was before the mainstreaming of ESG mandates: the Paris Agreement was signed in December 2015, and the net-zero investment mandates and mandatory sustainability disclosure were not yet corporate governance requirements. Fourth, the time was before geopolitical fragmentation: the broadly open WTO-governed trade system was in place and geopolitical risk was not a systematic location consideration. Fifth, the period of 2013 to 2015 is the most relevant to test the four-motive taxonomy, as it is the time when Dunning (1988) first developed it. Sixth, the fDi Markets database contains detailed project-level executive statement information for this timeframe, allowing the content analysis method used.

3.5 Analytical approach

There are four stages in analytical part and descriptive statistical analysis is the first one. After manually cleaning the dataset in Excel, I calculated in Excel frequency counts of motivation types, percentage distributions, and cumulative shares for both primary and secondary motivation categories, disaggregated by year. In addition, summary tables were prepared directly in Excel to monitor the number of projects that were classified in each motivation category and the percentage of the total sample that these projects were in each category. These calculations are used to create the tables and charts in Chapter 4. Co-occurrence analysis is the second stage. I built a matrix in Excel that correlates each primary motivation with the secondary motivation that is given to that project. This allowed me to determine the most common motivation pairs that emerged throughout the sample. How often, for instance, was Market Seeking the primary motive and Strategic Asset Seeking the secondary motive? The resulting matrix is shown in Table 4 and in Figure 8.

The third stage is the qualitative interpretation analysis. Representative quotes from the data set were chosen for each category of motivation and carefully read to the extent that the reasoning behind the investment decision was understood. This was not just a verification of the code already assigned, but a reversion to the original statements and a question of what logic the executive was communicating. The reasons for the investment, and why the firm chose this location or project. This interpretive level relates the numerical distribution to the incentives of decision makers.

The contextual sub-analysis is the fourth stage. In this step I compare the results of the 2013-2015 data with the 2023 data coded by the supervisor. This is a descriptive comparison, as the motivation distributions of both periods are compared side by side. Also and shifts are noticed, such as the emergence of Sustainability and Geopolitical Factors in 2023. This phenomenon is related to the macro-structural changes that took place over the years between.

3.6 Limitations

There are several limitations in the study that needs to be recognized. First, executive statements are public statements, and what companies say when they make an investment announcement is not necessarily a reflection of the entire picture of their decision-making process. These publicly stated interests may not reflect a sincere desire, but a prudent strategy. Some motivations are highlighted as they are more strategic, responsible or attractive to investors and host governments, while others are suppressed. The gap between stated and actual motivation is a well-known problem in corporate discourse research. For this thesis, however, it is crucial to emphasize that this restriction is not a problem for the research design. The thesis is focused on the public nature of firms' justifications for investments, rather than on the sincere nature of motives. The content of executives' public messages is significant information. Secondly, there was some subjective judgment in the coding of executive quotes. The six categories of motivation were predetermined and applied uniformly, but some statements were ambiguous and could have been placed in multiple motivation categories. In such instances, the choice was based on the most frequent motivation in the text. Sometimes, a different researcher using the same model may arrive at different conclusions in the case of borderline cases. Thirdly, the results are skewed towards large, publicly listed European multinational companies, mainly German, French and Swedish, and thus do not necessarily reflect the experiences of other companies. Smaller companies and privately held firms, as well as MNEs from outside the region (e.g. Asia or North America) are underrepresented. Fourth, the sample of 169 projects in 2013-2015 is significantly smaller than the 2023 benchmark of 852 projects. This size difference makes it inappropriate to compare percentages directly between the two periods, as the figures are only suggestive of trends, not statistically identifiable as structural changes.

Chapter 4. Results

4.1 Overview of the sample

The 2013-2015 sample consists of 169 greenfield investment projects. The number of projects in the sample increases significantly over the three years, from 31 projects in 2013 to 44 projects in 2014 and 94 projects in 2015 (as can be seen in Table 1). This is consistent with the worldwide trend towards the 2015 FDI maximum. Of the 169 projects, 138 (81.7%) have a primary and secondary motivation code. The remaining 31 projects (18.3%) only have a primary code, either because the second rationale was not sufficiently expressed in the statement, or because there was only one rationale expressed. The high percentage of dual coded projects is a substantive finding in and of itself, which is discussed in Section 4.5.

Table 1. Sample composition by year (primary motivation codes)

Year	1 - Market	2 - Strat. Asset	3 - Efficiency	4 - Resource	Total
2013	16 (51.6%)	10 (32.3%)	4 (12.9%)	1 (3.2%)	31
2014	32 (72.7%)	9 (20.5%)	2 (4.5%)	0	44
2015	60 (63.8%)	22 (23.4%)	7 (7.4%)	5 (5.3%)	94
Total	108 (63.9%)	41 (24.3%)	13 (7.7%)	6 (3.5%)	169

The geographical distribution of the sample (shown in Figure 6) is consistent with the focus of the data set on Europe. 81 projects (47.9%) come from Germany and France, and the majority of the rest from Italy, Finland, Denmark, the Netherlands, Austria, Luxembourg and Canada. The only other major non-European contributor is the US with 10 projects (5.9%).

4.2 Primary motivation distribution

The distribution of primary motivations is presented in Table 2 and visualised in Figures 1, 2 and 4. Market Seeking (category 1) is the dominant primary motivation by a wide margin, accounting for 108 of 169 projects and aggregates 63.9% of the total sample. Strategic Asset Seeking (category 2) is the second most common primary motive, representing 41 projects (24.3%). Efficiency Seeking (category 3) accounts for 13 projects (7.7%), Resource Seeking (category 4) for 6 (3.6%). Almost no (only 1)

project in the 2013-2015 sample carries Sustainability (category 5) and Geopolitical Factors (category 6) as its primary motivation.

Table 2. Primary motivation distribution (2013-2015, n = 169)

Code	Motivation	N	Share (%)	Cumulative N	Cumulative (%)
1	Market Seeking	108	63.9%	108	63.9%
2	Strategic Asset Seeking	41	24.3%	149	88.2%
3	Efficiency Seeking	13	7.7%	162	95.9%
4	Resource Seeking	6	3.6%	168	99.4%
5	Sustainability	1	0,6%	169	100.0%
6	Geopolitical Factors	0	0%	169	100.0%
	TOTAL	169	100.0%	-	-

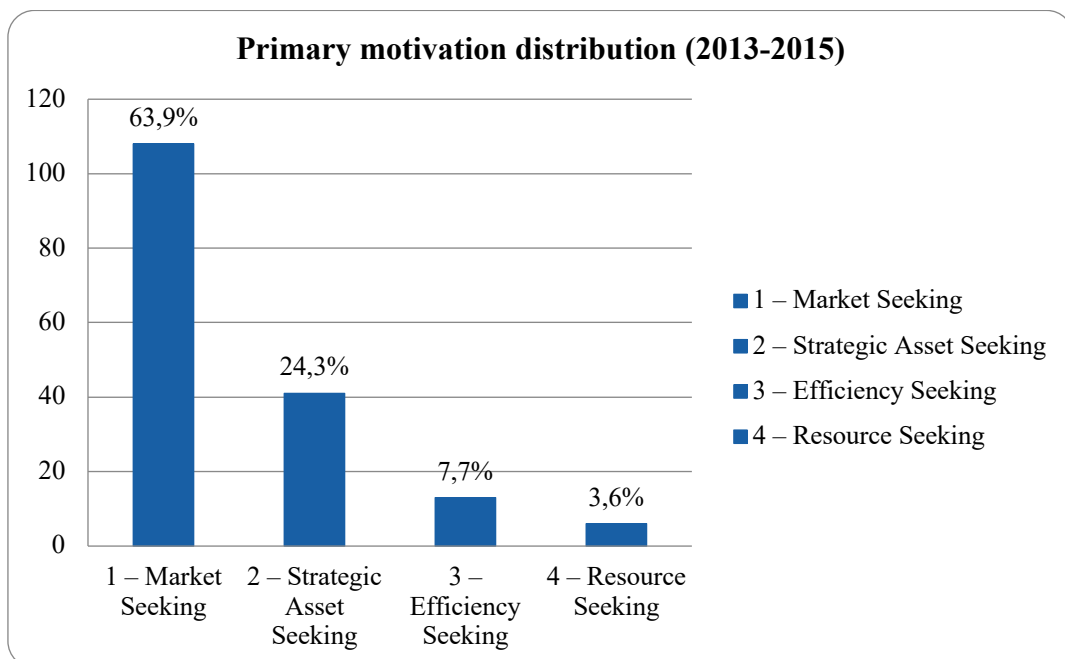


Figure 1. Primary motivation distribution - number of projects per category (n = 169)

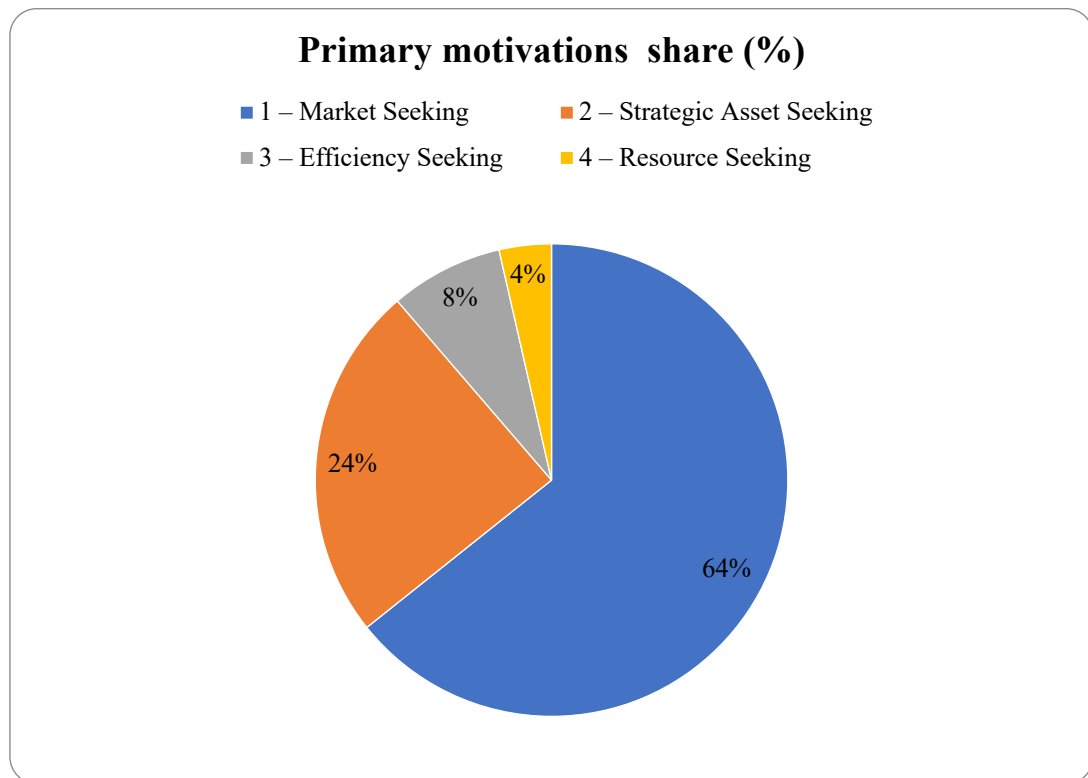


Figure 2. Primary motivation shares - percentage of total sample (n = 169)

The steep gradient between Market Seeking (108 projects) and all other categories clearly identifies the investment logic in 2013-2015. In that period companies were more focused on establishing a wide presence of company around the world. This result is very similar to the classical Dunning (1988) model, and also to Jones et al. (2020), who established the Market Seeking as the prevailing logic for greenfield investment in the Europe in 2015. Market access is the main attraction for foreign locations for MNEs in a stable trade environment and expanding consumer markets, as is the case in 2013-2015. The 24.3% of Strategic Asset Seeking as a primary motive is significant, as it points to an active capability building incentives, which is largely found within firms that are investing in R&D centres, innovation hubs and technology partnerships. Thus confirming Dunning's (2000) definition of asset-augmenting FDI. Examples are Eurofins' planned expansion of the global laboratory network, which is explicitly stated to be the most advanced and state-of-the-art laboratory network in the world, and SKF's technical customer centre in the United States, which is described as bringing world-class technical knowledge closer to the customer and reinforcing the relationship with the best North American research centres. The other two primary motivations, Efficiency Seeking (7.7%) and Resource Seeking (3.5%), are much less

common, again based on sample composition. In all of the 2013-2015 sample, only one project has Sustainability as its top investment driver – a Novozymes R&D centre in North Carolina. The entity’s executive said the global demand for sustainable agricultural solutions is the main investment driver. This near absence is indicative that sustainability was not yet a systematic consideration in greenfield investment decision making during this period. The significant contrast is given in with 2023, where Sustainability is listed as a secondary consideration in 20.9% of investments.

4.3 Secondary motivation distribution

The secondary motivation distribution is shown in Table 3 and Figure 3. This provides a very different pattern from the main distribution, and in several ways the most theoretically informative aspect of the analysis. The most common secondary code is Strategic Asset Seeking, which occurs in 52 cases (37.7%) amongst the 138 projects that had a secondary motivation code. Market Seeking is next with 30 secondary codes (21.7%), followed by Efficiency Seeking (21.0%), Resource Seeking (10.1%), Geopolitical Factors (5.1%) and Sustainability (4.3%).

Table 3. Secondary motivation distribution (n = 138 projects with secondary code)

Code	Motivation	N	Share of 138 (%)	Share of total 169 (%)
1	Market Seeking	30	21.7%	17.8%
2	Strategic Asset Seeking	52	37.7%	30.8%
3	Efficiency Seeking	29	21.0%	17.2%
4	Resource Seeking	14	10.1%	8.3%
5	Sustainability	6	4.3%	3.6%
6	Geopolitical Factors	7	5.1%	4.1%
	TOTAL	138	100.0%	81.7%

Note: 31 projects (18.3%) carry only a primary motivation code.

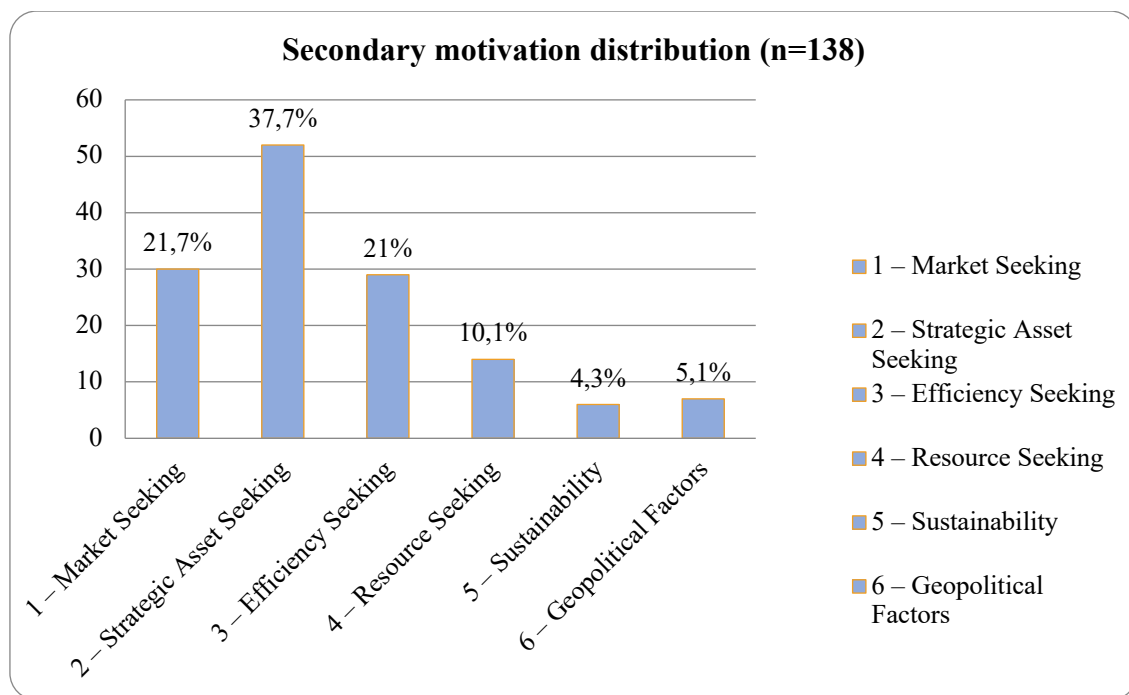


Figure 3. Secondary motivation distribution - number of projects per category (n = 138)

Strategic Asset Seeking been second most popular, but it is the most common as primary one. This has specific interpretive significance. There is a lot of firms which were driven primarily by the need to gain access to a market and had a consistent tendency to simultaneously view the investment as a capability-building. The firm is going to a new market and by doing so it is developing local knowledge, relationships with talent and technology ecosystems, and enhancing its competitive position in a way that is not just market revenue. This logic is clearly reflected in the executive statements, in which foreign investments have often been mentioned together with the interest in local talent, research and development collaborations, or the strategic value of being close to technology clusters.

Geopolitical factors and Sustainability accounts together only 9.4% of the secondary motivations of 2013-2015 (13 of 138). If they are presented, they usually co-exist with a strong primary motivator in the investment decision, but are not the sole motivator. A firms briefly reference sustainability commitments or a favourable geopolitical context, but they are usually secondary layers rather than core justifications.

Their importance is apparent when compared to 2023 when Sustainability makes up 20.9% of secondary motivations and Geopolitical Factors 6.0% (a total of approximately 27%). The lack of both of these in 2013-2015 is thus not a null result to

be ignored, but an important baseline. It makes the subsequent increase meaningful and means that something has structurally changed in the logic of greenfield FDI in following years and may develop in this direction further.

4.4 Year-on-year patterns

Figure 4 shows primary motivations, broken down by year. The general trend for each of the three years is that Market Seeking is the most frequent motive (51.6% in 2013, 72.7% in 2014, and 63.8% in 2015) and Strategic Asset Seeking is the second most frequent motive (32.3%, 20.5%, and 23.4%). The numbers of projects is significantly larger in 2015 (94) than in 2013 (31), but this is due to the growth of projects in the overall global greenfield picture rather than a change in the rationalizations for FDI investments. The stability of the motivation structure in all three years is worthy of particular mention.

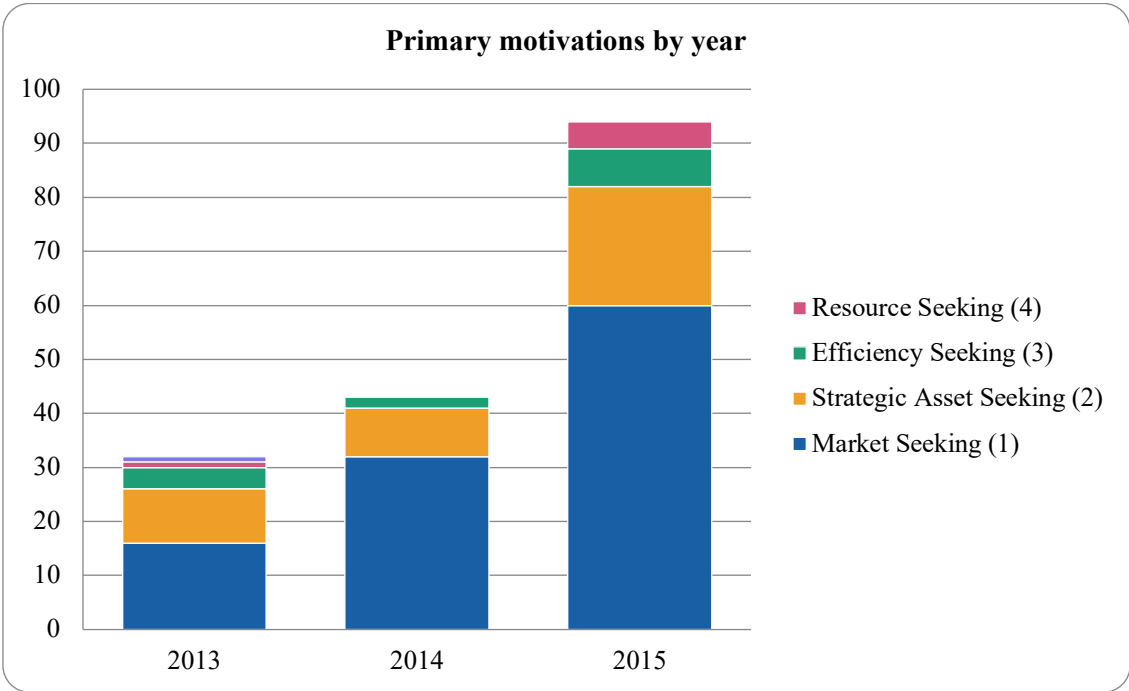


Figure 4. Primary motivations by year, stacked bar (2013-2015)

4.5 Co-occurrence analysis: the layered logic of investment

The co-occurrence matrix, presented in Table 4 and Figure 8, maps each primary motivation against each secondary motivation. Also, it counts projects which carries each combination. Several patterns can be clearly identified.

Table 4. Co-occurrence matrix - primary (rows) × secondary (columns)

Primary \ Secondary	→1 Market	→2 Strat.Asset	→3 Efficiency	→4 Resource	→5 Sustain.	→6 Geopol.
1 - Market Seeking	-	49	19	3	5	5
2 - Strategic Asset	21	-	9	7	0	2
3 - Efficiency Seeking	7	0	-	4	1	0
4 - Resource Seeking	2	2	1	-	0	0

The most frequent combination is when primary motivation is Market Seeking and it is paired with Strategic Asset Seeking as secondary (49 projects, 35.5% of all observations). This combination carries the dominant share of investment logic of European MNEs in 2013-2015. The majority of the firms enter new markets and simultaneously build local capabilities. This combination is not random, but it reflects a strategic approach in which market access and capability development are assumed to be complementary goals when company make a single investment decision. A representing example is BASF's investment in a new production facility in Shanghai (2015). Entity was primary motivated by supplying the growing Asian market , and then also wanted to strengthen local technological partnerships and R&D relationships.

The second most common combination is when Strategic Asset Seeking is chosen as primary motivation and combined with Market Seeking as secondary (21 projects). This represents the opposite logic. Investments that are primarily are aimed to build new capabilities also require market presence to justify fixed investment costs. The third most common pair is Market Seeking plus Efficiency Seeking secondary (19 projects). This combination reflects investments in which market access is the dominant pull factor, but supply chain rationalisation and operational efficiency are co-drivers. Together, the top five combinations account for 105 of 138 dual-coded projects (76.1%), confirming that

the motivation structure of European greenfield FDI in 2013-2015 is both concentrated and systematic.

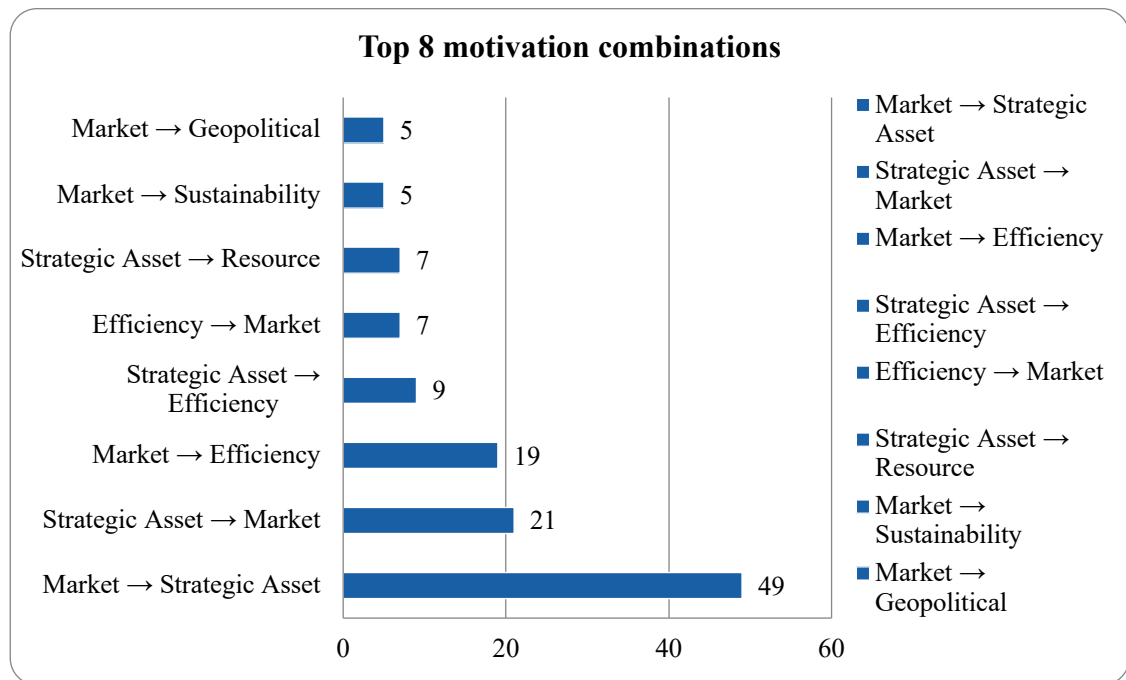


Figure 5. Top 8 motivation combination pairs (primary → secondary, $n = 138$)

Table 5. Top 8 motivation pairs with descriptive labels

Rank	Pair	Primary	Secondary	N	Share (%)
1	1→2	Market Seeking	Strategic Asset Seeking	49	35.5%
2	2→1	Strategic Asset Seeking	Market Seeking	21	15.2%
3	1→3	Market Seeking	Efficiency Seeking	19	13.8%
4	2→3	Strategic Asset Seeking	Efficiency Seeking	9	6.5%
5	3→1	Efficiency Seeking	Market Seeking	7	5.1%
6	2→4	Strategic Asset Seeking	Resource Seeking	7	5.1%
7	1→5	Market Seeking	Sustainability	5	3.6%
8	1→6	Market Seeking	Geopolitical Factors	5	3.6%

4.6 Qualitative analysis

The quantitative distributions are based on the qualitative content of executive statements. The dominant goal in Market Seeking motivation is increasing market size and growth potential. In 2015, Accor CEO Sébastien Bazin said that India is one of the largest countries in the world where we develop ourselves today and is expected to have 80 hotels by 2020. Atlas Copco's Ronnie Leten explained that the new facility in China will allow Atlas Copco to be closer to its customers there and support them in boosting their productivity. In both, the investment is seen mostly as a matter of market presence – the host country is valuable because of the customers it has.

The Strategic Asset Seeking statements focus on talent, innovation and access to knowledge. SKF's Poul Jeppesen explained that the US technical centre was a way to get world-class technical knowledge closer to customers and to reinforce the links with the best university research in North America. Eurofins' Gilles Martin spoke of network investments as the maintenance of the most advanced, state-of-the-art laboratory network in the world, a statement that clearly reflects a competitive positioning based on capability, not market access. Christian Hartel, head of Wacker Chemie's laboratory, said a new laboratory would allow the company to adapt its products to customer needs and local industry requirements, and help the company improve its role as one of the world's top silicones manufacturers.

Efficiency Seeking statements emphasise operational and supply chain interest. Willis North America's Tampa office was stated as a game-changer in the business transformation by CEO Willis. He noted that the market has a robust workforce and is close to the business. Bostik's Robert Marquette explained the new Dallas plant as delivering lower freight costs, timely delivery and a central fulfilment warehouse. This is a typical efficiency story of geographic rationalisation and supply chain optimisation.

In the sample, the only mention of Sustainability as a key driver is in an interview with EVP Thomas Videback, who said the world is in need of sustainable agricultural solutions now more than ever before and that the new facility is a tangible step to accelerate environmentally-friendly microbial technology to market. It is also seen in six projects as a secondary motivation. Sustainability is often part of a Market Seeking or Strategic Asset Seeking primary rationale. In these cases, the executives state their environmental objectives, clean technology, or responsible production as a further layer

of rationale, but not the main one. The indicators of this category are clear mentions of environmental impact, clean or sustainable products, energy transition and values relating to ESG.

Geopolitical Factors are not a major motivator in the 2013-2015 sample, but do appear as a secondary motivator in seven projects. In such instances, executives do not explicitly state that the investment is primarily geopolitical, but there is text that indicates the presence of some strategic regional presence, alignment to a specific political or trade relationship, or awareness of the position of the host country within a broader economic bloc. These can be strategic significance of an area, operational stability, the significance of trade agreements or proximity to political and economic partners.

4.7 Sectoral patterns

There is clear differentiation in motivation profile by sector as well. This is an important aspect to consider when interpreting the aggregate distributions mentioned above.

Consumer goods, retail and hospitality companies, such as Accor, H&M, Pandora, Hugo Boss and L'Oréal, are virtually all Market Seeking. They repeatedly talk about the demand of consumers, market size, brand presence and growth potential in certain countries or regions. But this is perhaps the simplest use of classical FDI theory because these companies are chasing customers, and the rationale for their investment is driven in great part by the location of the purchasing power and consumer interest. They rarely make reference to institutional environment, talent base or supply chain infrastructure of the host country in their public justifications.

In contrast, technology, professional services and sciences companies such as Siemens, Eurofins, SAP, SKF, Ericsson and Ipsen have a different profile. Strategic Asset Seeking is more likely to be a primary and secondary motivation here. The executives in this group talk about innovation ecosystems, the access to research institutions, access to highly skilled talent, and the importance of being in a specific technological environment. Instead of investing in what is already demanded, these companies invest in what they believe will enhance their competitive edge in the future through knowledge networks. In knowledge-intensive industries, location selection is not

only based on the market's customer base, but also on its ability to provide learning and capability building.

The sample has the most diverse motivation profiles in the case of chemistry and advanced manufacturing companies such as BASF, Wacker Chemie, Solvay, and Brenntag. Depending on the investment context, these three motivations, Market Seeking, Strategic Asset Seeking, and Efficiency Seeking, all have been primary motivations within this group. Building a new manufacturing facility near an expanding industrial customer base is a market-driven decision; investing in a dedicated laboratory or applied research center is likely to be presented in terms of capabilities; optimizing the supply chain or manufacturing capacity is likely to be presented in terms of efficiency.

In the 2013-2015 sample, the only sector in which Sustainability is listed as a primary or secondary motivation is Energy and renewables. This aligns with the overall evolution of the energy industry during this time. Renewable energy companies were already incorporating sustainability into their brand before other industries started to follow ESG mandates. These companies see sustainability as more than just a compliance requirement, it is a fundamental part of their business strategy.

The sectoral patterns suggest that the majority of the aggregate distribution is Market Seeking, due to the weight of the consumer-oriented sectors in the sample. A closer look at the disaggregate analysis reveals a much more complex investment logic. The incentives of the knowledge-intensive and industrial firms is quite more complex, with a significant share of interest for capability building and operational efficiency. This is useful for investment promotion, for example, host countries looking to bring in new types of greenfield investment will need to provide consumers, market access and reach for retail and hospitality, innovation infrastructure and talent for technology and life sciences, supply chain connectivity and cost competitiveness for manufacturing.

In addition, the sectoral analysis includes the geographic structure of the sample. The three main home countries, Germany (32 projects), France (26) and Sweden (23) make up almost half of the sample (see Figure 6). This concentration is a reflection of the economies in these industries. Advanced manufacturing and chemicals are very well represented in the sample, even though they are subject to the fewest restrictions. French companies are in many consumer goods companies, energy providers, and services

providers. The concentration of Swedish firms in technology and industrial equipment is higher than found in the other sector groups, which is in line with the high Strategic Asset Seeking in this sector group. Even though the United States is not an “European” headquarters country, it has 10 projects. Primarily in professional services and technology. The firms are placed in the Northern and Western regions because this locations are larger, more developed and industrialised. The result should be interpreted taking the relatively high percentage of Strategic Asset Seeking into account, which is driven by the knowledge intensive nature of the firms in the sample and not necessarily a characteristic of greenfield FDI.

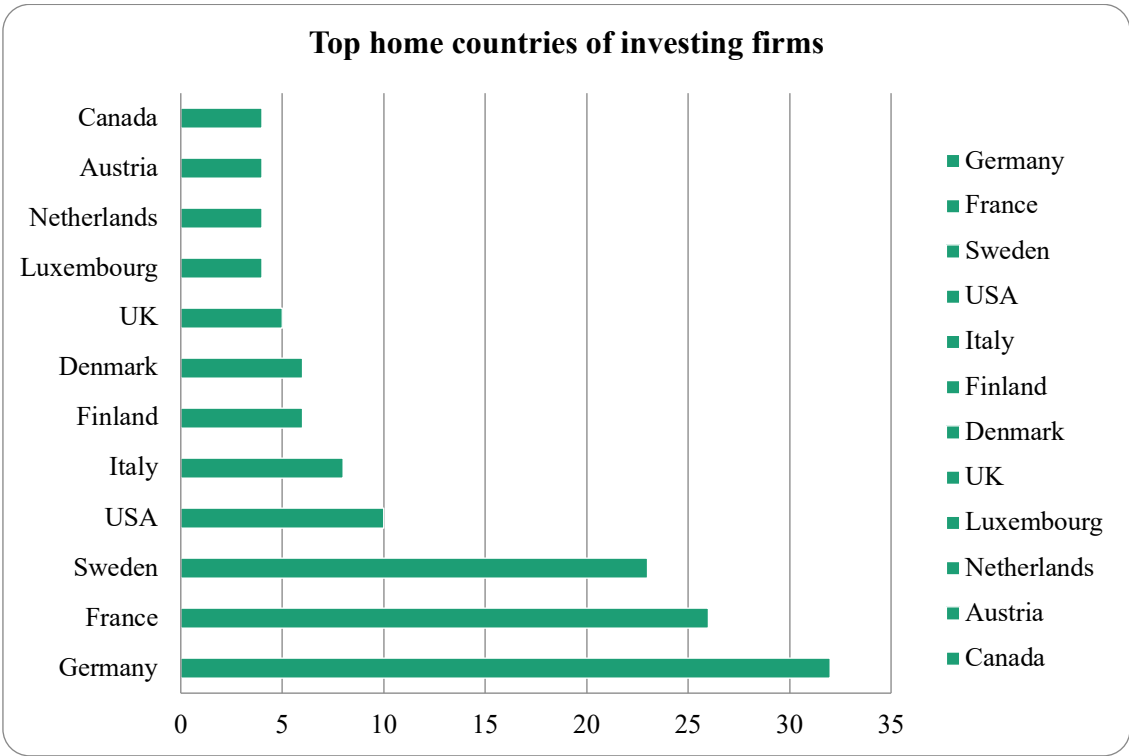


Figure 6. Top home countries of investing firms (n = 169, 2013-2015)

4.8 Contextual sub-analysis: 2013-2015 vs 2023

The primary motivation distribution for the 2013-2015 sample is compared to the 2023 sample in Table 6 and Figure 7. The comparison is not the main research question of my thesis. This sub analysis is included as a context to the main findings and to provide an explanation of the changes in the motivation profile of greenfield FDI since the baseline period of the thesis.

Table 6. Primary motivation shares: 2013-2015 vs 2023 (contextual comparison)

Code	Motivation	2013-2015 N	2013-2015 %	2023 %	Δ (pp)
1	Market Seeking	108	63.9%	51.6%	- 12.3
2	Strategic Asset Seeking	41	24.3%	28.4%	+4.1
3	Efficiency Seeking	13	7.7%	17.4%	+9.7
4	Resource Seeking	6	3.5%	2.6%	- 0.9

Note: 2023 data coded by academic supervisor (n = 852). Δ = percentage point change from 2013-2015 to 2023. Positive Δ indicates higher share in 2023.

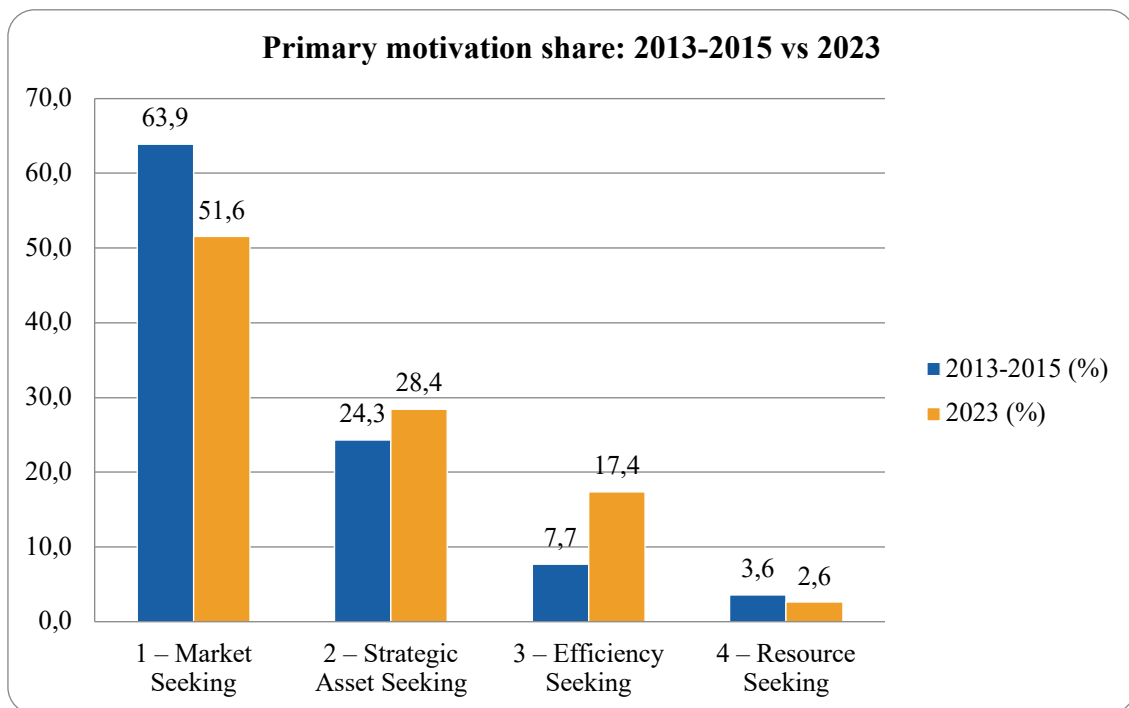


Figure 7. Primary motivation shares 2013-2015 vs 2023

The most interesting thing to note is that Market Seeking is the most prevalent motivation. It is the largest category in both periods by a considerable margin, although its share has decreased by 12.3 percentage points from 63.9% in 2013-2015 to 51.6% in 2023. The biggest change in primary level is in Efficiency Seeking, it increased from 7.7% to 17.4%, more than double of its proportion. This is an indication of structural pressures on MNE supply chains due to COVID-19, trade fragmentation and nearshoring strategies. By 2023, efficiency optimisation has become a key investment driver for a large portion of companies, and was previously a secondary motivation.

The differences in structure of secondary motivation level is more dramatic. In 2013-2015 Sustainability and Geopolitical Factors together accounted for only 13 of 138 secondary-coded projects, it is 9.4% of secondary motivations. Sustainability makes up 20.9% and Geopolitical Factors make up 6.0% in 2023. And their combined share is approximately 27% which is more than threefold increase. This change is driven by the rise in ESG requirements and the rising significance of geopolitical risk in corporate investment decisions since 2021, as reported by the UNCTAD (2024) and IMF (2023). Thus, the 2013-2015 baseline reflects the classic four-motive FDI logic.

Chapter 5. Conclusion

5.1 Summary of findings

The aim of this thesis was to examine the public justifications of MNEs for their greenfield FDI investments in 2013-2015 and investigate the logic behind it. Three main results are found. First, Market Seeking is the dominant primary motivation (63.9%). This result supports Dunning's classical framework which states that in a period of stable trade conditions and increasing consumer markets, the main pull of foreign investment aims at market access. Second, companies usually have more than one motivation for greenfield investment in 2013. 81.7% of the projects carry two motivation codes and the most frequent combination is Market Seeking as primary and Strategic Asset Seeking as secondary - 35.5% of dual-coded observations. This shows that market entry and capability building are systematically combined in European MNE greenfield logic. Third, Sustainability and Geopolitical Factors are virtually absent in 2013-2015 and thus the threefold rise in their combined share of secondary motivations by 2023 can be considered as a significant change to pay attention to.

5.2 Theoretical contribution

There are two main theoretical contributions that the research is able to make. First, it addresses the methodological critique offered by Love et al. (2025). The thesis adds to the four-motive taxonomy. The research directly examines the motivational logic of executive discourse, which shows that the taxonomy is valid when it is applied to behavioral evidence of the dominant motivational logic of 2013-2015. At the same time, the thesis establishes the need for the extension of the framework for the environment after 2020. Second, the thesis provides a new reason for placing a value on publicly-announced executive justifications as a key source of data for FDI motivation research. It shows that this source provides a good account of the dominant rationale, as well as the sequential motivation structure of individual investment decisions, which aggregate data cannot.

5.3 Practical implications

The findings of this thesis have practical relevance for two main audiences: investment promotion agencies/host states and the firms themselves.

For investment promotion agencies and host-country policymakers, the results suggest that in 2013-2015 firms were primarily looking for access to a growing market, and access to knowledge, talent, and innovation infrastructure. Agencies that could offer both were better positioned to attract the type of investment that European multinationals were making in this period. The comparison with 2023 adds that sustainability requirements and geopolitical stability have become increasingly important and influence how firms justify their investment decisions. This suggests that modern investment promotion strategies need to go beyond traditional economic arguments and address questions that firms are now raising. These questions are whether a country aligns with their ESG commitments or offers a stable and predictable environment in an era of geopolitical fragmentation.

For multinational firms and their strategy teams the research suggests that over 80% of projects in the sample carry both a primary and a secondary motivation. This is a useful reminder that greenfield investment decisions are rarely simple. Firms tend to enter a new market, build capabilities, and optimize their operations all at the same time. Moreover, their public justifications reflect this complexity. Understanding the layered nature of these decisions can help strategists communicate investment rationales more clearly, both internally and to external stakeholders such as governments, investors, and local communities.

5.4 Limitations and future research

The limitations of this study suggests that there is a need for several productive future research. The dataset was limited (only 169 datapoints and mainly European MNEs), To make this research more comprehensive years between 2015 and 2023 should be also analysed using the same coding framework. This would allow to construct a continuous time series, which enables identification of the precise inflection points at which Sustainability and Geopolitical Factors began to rise systematically. Broadening the geographic scope to include US, Japanese, and Chinese MNEs to test whether the motivation patterns documented for European firms are applicable to different regions.

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