

German groups, American multinationals and the headquarters economy

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Others followed the commodity traders, who were the most visible beneficiaries of the post-war policy. German groups, drawn by the combination of proximity, language and tax, established holding and service companies in the canton, among them the retail group Metro, which placed its international holding in Baar in 1974.¹ American technology companies followed: Varian was established in 1959 with a capital of 200,000 francs, and Bourns arrived in 1962.² From the late 1970s, the life sciences sector discovered the canton: first Janssen-Cilag in 1979 and the Johnson & Johnson entities, consolidated in 1984, then Merck in 1986, AstraZeneca in 1999, Amgen in 2005, Gilead in 2006 and Biogen Idec in 2010.³ According to Bomio, more than half of the fifteen largest pharmaceutical companies in the world maintained significant operations in the canton after 2000.⁴ Part C describes this headquarters economy.

The services that these companies required grew with them. Fiduciary companies, law firms, accounting firms, banks and relocation services established themselves in the canton. The number of licensed personnel placement agencies rose from 11 in 1985 to about 500, holding 609 permits, in 2020.⁵ The business location generated its own service economy, which in turn made the canton more attractive to further companies.

1 Notes

1. Zug in der Welt, "Zug mit Steuern steuern": in 1974 Metro International AG (German wholesale chain) arrived and placed its holding in Baar; Sichtweisen Schweiz, "Wirtschaftskanton Zug": Metro (1974) among the multinational headquarters in Zug. ↩

2. Zug in der Welt, "Der wichtigste Wirtschaftscluster im Kanton Zug": Varian AG established in 1959 with 200,000 francs capital; Bourns arrived in 1962. ↩
3. Zug in der Welt, "Der wichtigste Wirtschaftscluster im Kanton Zug": Janssen-Cilag AG (1979) as life sciences pioneer; Johnson & Johnson entities consolidated in 1984; Sichtweisen Schweiz, "Wirtschaftskanton Zug": multinational headquarters including Merck (1986), AstraZeneca (1999), Amgen (2005), Gilead (2006) and Biogen Idec (2010). ↩
4. Sichtweisen Schweiz, "Wirtschaftskanton Zug": after 2000, over half of the world's 15 largest pharmaceutical companies maintained significant operations in Zug. ↩
5. Zug in der Welt, "Der wichtigste Wirtschaftscluster im Kanton Zug": personnel placement firms grew from 11 licensed companies in 1985 to approximately 500 holding 609 permits by 2020. ↩

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