

What a headquarters is

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The word "headquarters" covers a wide range of functions. At one end stands the registered seat of a holding company, with a board that meets a few times a year and an administrative service provider that keeps the books. At the other end stands the operational centre of a global group, where the chief executive and the executive committee work, where strategy is set, where the group's treasury, intellectual property, procurement and regional sales are managed, and where several hundred or several thousand people are employed. Between these two poles lie regional headquarters for Europe or for Europe, the Middle East and Africa, principal companies that bear the entrepreneurial risk of a group's trading activities, shared service centres, and research and development centres.

Zug hosts all of these forms. The shift from the first to the last, from the registered seat to the operational centre, is the most important development in the canton's economy since the 1980s. Three forces drove it: the internal logic of international groups, which concentrated their regional functions in a few hubs, the international tax standards, which increasingly required real substance for the tax treatment that the groups sought, and the growth of a local ecosystem of specialists, service providers and infrastructure that made it possible to run a real headquarters in a small canton. This chapter traces that shift through the life sciences cluster, the financial services firms that established themselves in the canton, and the recent arrivals from Geneva and Zurich.

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