

## Locational Tournaments in the U.S. and the EU

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Locational tournaments (Mytelka 1999), or bidding wars among multiple jurisdictions for specific investment projects, have long been a common phenomenon in the world economy, and appear to be growing in frequency as developing countries participate in them both as competitors for industrialized nations and as sites of subnational bidding wars. Thailand's use of tax incentives to attract a washing machine facility from New Zealand is an example of the former (O'Sullivan 2007), while China, India, and Brazil all have seen subnational competition, particularly in the automobile industry (Markusen and Nesse 2007). Further examples could easily be multiplied.

Such competitions are referred to as "tournaments" because payoffs are not awarded to all participants, but only to the winner (David 1999, 115). Even though many jurisdictions expend substantial administrative and promotional costs over the course of the tournament, only one of them can have a potentially positive outcome from the tournament (and that is not guaranteed, should the winner pay too much, a phenomenon usually characterized as "winner's curse").<sup>1</sup>

The totality of locational tournaments can be thought of as comprising what Gusinger (1985) called the "market for investment." Governments seek investment and investors seek locations, and overall outcomes can be affected by the competitiveness of various segments of this market, and by the ability or necessity of the players (governments and investors) to cooperate with each other to restrict competition among themselves. As Thomas (2000) has argued, there are multiple

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<sup>1</sup> See, for example, Charlton 2003.

reasons to think that in most cases the dominant trend is that governments will compete for investment rather than investors compete for locations. One basic factor is that the number of really large investments made per year is far smaller than the number of governments competing for them, and governments do not generally know when the next large appropriate project will become available. The number of governments in the market for investment in North America alone numbers in the thousands, because both state governments and local governments in the U.S. have substantial amounts of fiscal autonomy (by contrast, in Canada, most provinces prohibit their municipalities from offering investment incentives; while in Mexico, subsidy negotiation is centralized at the federal level and relatively opaque). According to Conway Data, the number of projects with a minimum of \$1 million dollars in investment, 50 employees, or 20,000 square feet of floor area was only 4055 in the entire world outside the United States for the five year period 2002-2006 (Conway Data 2007).<sup>2</sup>

These bidding wars are characterized by substantial asymmetry of information between governments seeking investment and the firms making location decisions (Thomas 2000). Governments have little information on the exact intentions of a potential investor, what its operating costs at various locations might be, what competitive offers it might be entertaining, and so forth. On the other hand, companies seeking to invest can take advantage of the fact that much information is published by and about multiple jurisdictions (especially in democracies). In some instances, firms will use the services of site location consultants to exacerbate this information asymmetry, at times going so far as to have the consultant negotiate for them without even disclosing their identity. As Joseph Stiglitz showed in his Nobel Prize-winning

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<sup>2</sup> Note that this excludes public projects, hospitals, educational facilities, and retail, among others.

research (Stiglitz 2002, 11), even small asymmetries in information can lead to large differences of outcomes in bargaining situations.

As they are generally portrayed, an important outcome of locational tournaments is that the locational rents of various jurisdictions are transferred to the investors (David 1999, 116). As I have put it elsewhere (Thomas 2007, 52), companies have discovered that the site selection process is itself a rent-generating activity and acted to take advantage of this.

To summarize, locational tournaments help determine the actual patterns of direct investment (which may or may not be foreign), transfer locational rents from governments to investors, and impose costs on losing jurisdictions. Indeed, they may impose economic costs on given regions by interfering with the process of forming agglomerations or clusters that produce more efficiently than more geographically dispersed production (David 1999, 116). Since their frequency and geographic spread have tended to grow over the last 30 years, their importance for real economic activity has become increasingly significant.

In both the United States and the European Union, examples of locational tournaments are easy to find. Indeed, it is much easier to identify political jurisdictions that have begun offering investment incentives after long resisting their use than to find governments that were able to cease using them on more than a short-term basis. Ontario, North Carolina, Indiana, and Poland are all in the former camp (along with South Africa in the call center sector), whereas only Alberta and Estonia have been able to move away from the use of location subsidies (Thomas 2007). Some well-known tournaments include the multi-state bidding war for Daimler-Benz's first assembly plant in the U.S. in 1993 (Thomas, 2000) as well as those for Kia Motors and

Hankook Tire involving several of the new Member States of the European Union (Thomas 2007).

Given the potential for transfers from taxpayers to investors and simultaneous threats of economic distortion and inefficiency, there has been a great deal of interest in creating ways of controlling bidding wars for investment. Australia's Interstate Investment Cooperation Agreement attempts to do this for investments thought to be definitely coming to the country, though its main focus has been on inhibiting the states from using subsidies to attract existing facilities from other states (Thomas 2007, 47). By far the most comprehensive effort to do this has been in the European Union, where the rules on regional aid were designed in part specifically to keep Member States from outbidding each other for investment<sup>3</sup> and a Multi Sectoral Framework was introduced in 1997 specifically to address investment incentives given to large projects. As Wislade (2008b, 497-98) shows, the original version of the framework ("MSF 1998") produced little reduction in maximum aid intensities, whereas the second version ("MSF 2002") created sharp reductions through the use of what she calls a "reduction matrix" as explained below. This led to a significant reduction in the size of investment subsidies approved under the MSF 2002 than under the MSF 1998 (see Table 2 below). The MSF rules are now part of the overall Regional Aid Guidelines as of 2007. They apply to all investments over €50 million, and work to reduce the amount of state aid large investments could otherwise receive given a particular region's designated aid maximum: While the first €50 million of investment can potentially receive the regional maximum, the next €50 million can only receive half the maximum, and any amount over €100 million is limited to 34% of the usual maximum.

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<sup>3</sup> The Council adopted its "First Resolution on General Regional Aid Systems" 20 October 1971; OJ C111, 4 November 1971; cited in CEC 1972, point 145.

Moreover, the formula also takes into account job creation, and the competitive situation of the sector (demerits for a dominant firm). A well-known example of these rules in action came in 2005 when Ireland wanted to award Intel €170 million in regional aid for a new, €1.6 billion chip fabrication facility in Leixlip, outside of Dublin. The Competition Directorate notified the government that it would open an investigative procedure under Article 88(2) EEC to determine if the aid was allowable under the rules of the Multi Sectoral Framework because of Intel's dominant position in the microchip industry and because the location was scheduled to lose all eligibility for regional aid; as a result, Ireland withdrew the proposed aid (Staunton 2005). Interestingly, despite holding a highly public "opening" of the facility in June 2006 (Shoesmith 2006), the project was not completed, but may be finished under a new round of Intel investment (Lyons, 2009).

In contrast with the regulated nature of competition for investment, there are no rules governing location tournaments in the United States, which is the only economic unit in the world comparable in size to the EU. While previous evaluations of the effectiveness of state aid law have been increasingly positive (Thomas 2000, Dreyhaupt 2006, Wishlade 2008a, among others), there has been little work done to date on the extent to which the rules have affected the size of investment incentives. Wishlade (2008a) is the most extensive effort along these lines, but is hampered in that the size of incentives in the U.S. and EU are not usually expressed in comparable terms: that is, while the Commission expresses all aid amounts in terms of their present value, neither the press nor subsidy reform campaigners in the U.S. routinely do so. As a result, the values of incentives in the U.S. have been overstated relative to those in the EU. This paper moves the debate forward by calculating the largest 25 incentives given in the U.S. since 1999 on a present value basis to give a more accurate comparison with the largest EU incentives,

as part of a broader project to ask whether the EU really has anything to show for the resources devoted to state aid control. Besides comparing the incentives in currency amounts, it also compares them in terms of cost per job and aid intensity. The basic answer is that marquee projects in the U.S. receive more money than do similar projects in the EU.

Table 1: 25 Largest Incentives in U.S. Since 1999

Company	Year	City	State	Amount
Boeing	2003	Everett	WA	\$1,984,000,000
Advanced Micro Devices	2006	Malta	NY	\$1,118,000,000
ThyssenKrupp	2007	Mount Vernon	AL	\$734,304,000
Scripps Research Institute	2003	Palm Beach County	FL	\$566,500,000
IBM	2000	East Fishkill	NY	\$533,083,333
Volkswagen	2008	Chattanooga	TN	\$450,139,048
Kia	2006	West Point	GA	\$353,083,333
Toyota	2006	Blue Springs	MS	\$291,634,000
Nissan	2000	Canton	MS	\$289,666,667
Sematech	2007	Albany	NY	\$269,444,444
Hyundai	2002	Montgomery	AL	\$233,936,363
Ford	2006	Detroit	MI	\$219,780,000
Toyota	2003	San Antonio	TX	\$218,100,000
International Sematech	2002	Albany	NY	\$175,636,364
Dell	2004	Winston-Salem	NC	\$174,230,401
Goodyear	2004	Akron	OH	\$173,099,088
Samsung Austin Semiconductor	2006	Austin	TX	\$171,244,444
Eli Lilly	1999	Indianapolis	IN	\$150,916,667
Marathon Oil	2007	Detroit	MI	\$148,800,000
Honda	1999	Lincoln	AL	\$144,221,818
General Motors	2000	Lansing	MI	\$138,844,542
Alenia/Vought	2004	Charleston	SC	\$133,133,333
Dell	1999	Nashville	TN	\$132,373,334
Hemlock Semiconductor	2007	Hemlock	MI	\$124,226,666
Google	2007	Lenoir	NC	\$114,637,037

Sources: See appendix; author's calculations based on details of each agreement; list updated from Good Jobs First (n.d.)

Table 2: 25 Largest Incentives in the European Union Since 2000

Company	Year	Country	Amount (million €)	Legal Basis
	Comm. Decision			
Advanced Micro Devices	2004	Germany	545	MSF 1998
ST Microelectronics	2002	Italy	542	MSF 1998
BMW	2002	Germany	363	MSF 1998/MV
Advanced Micro Devices	2007	Germany	262.40	MSF 2002
Infineon	2002	Germany	219	MSF 1998
Ford Craiova	2008	Romania	143.00*	RAG 2006
Qimonda	2006	Germany	140.94	MSF 2002
Wacker Siltronic	2004	Germany	120.904	MSF 1998
Wacker Chemie	2001	Germany	119	MSF 1998
Iveco	2002	Italy	109	MSF 1998/MV
Repsol Polimeros	2007	Portugal	103.32	MSF 2002
Hankook Tire	2006	Hungary	92.61	MSF 2002
Atlantica Invest AG	2007	Italy	89.56	MSF 2002
De Tomaso	2005	Italy	81	MSF 1998/MV
Artensa	2007	Portugal	80.09	MSF 2002
Volkswagen	2001	Germany	74	MSF 1998/MV
HighSi GmbH	2006	Germany	73.45	MSF 2002
Solar World	2003	Germany	73.15	MSF 1998
Propapier	2008	Germany	72.15	RAG 2006
DHL Airways GmbH	2004	Germany	70.8	MSF 1998
Autoeuropa Portugal	?	Portugal	69.4	MSF 2002
CELBI	2007	Portugal	68.07	MSF 2002
Intico Solar	2008	Germany	65.62	RAG 2006
Peugeot Citroën	?	Spain	58.3	MSF 2002
Getrag Ford	2006	Slovakia	53.50*	MSF 2002

Source: European Commission (2001); Haufler and Mittermaier (2008), Table 1 (author corrected currency conversion on Volkswagen decision); Wishlade (2009), Figures 17 and 20. Starred amounts are gross values, not present values. MV=Motor Vehicle Framework. At the time of this writing, €1=\$1.35 approximately.

Perhaps the most obvious observation is that the largest incentives mainly occurred under the MSF 1998,<sup>4</sup> which accounts for four of the top five incentives in the Table 2. With the introduction of the MSF 2002, there was a significant decline in the amount of awards given. This improvement is even clearer when we compare the size of MSF 2002 and RAG 2006 incentives with those in the United States.

For example, the award American Micro Devices received in New York State dwarfed that received in Dresden under the MSF 2002 (\$1.1 billion vs. approx. \$354 million). The next largest computer-related aid in the EU, Qimonda's DRAM facility in Germany, received approximately \$190 million, compared to \$533 million for IBM in New York in 2000, and less than even the third-largest U.S. computer industry incentive, \$269 million for Sematech. In terms of aid intensity (incentive as a percentage of the investment), the levels in Germany (all in Dresden) were 11.99% for AMD and 13.25% for Qimonda, compared to 34% for AMD, 21.32% for IBM, and 44.8% for Sematech in New York State (all in the Albany area).

The situation is similar for marquee projects in the automobile industry. To take the largest deal in each area, Volkswagen's 2008 deal in Chattanooga, Tennessee, for a \$450 million subsidy is 45% of the investment and approximately \$225,000 per job; Ford's deal in Craiova, Romania, includes approximately a \$193 million subsidy, amounting to 23.8% of the investment, at a cost of about \$62,250 per job. Kia's \$353 million incentive package in Georgia is 29.4% of the investment and \$141,200 per job, whereas Hankook Tire's incentive in Hungary is about \$125 million, 20.55% of the investment and \$83,350 per job. Initially, the plant was to be built in Slovakia, but the Multi Sectoral Framework limited the aid intensity there to 15%, so the company decided to seek a higher subsidy elsewhere in the region (Thomas 2007, 38).

Overall, 17 projects in the United States since 2002 have received over \$100 million in subsidies, compared to 8 projects in the European Union since the introduction of MSF 2002. Considering further

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<sup>4</sup> Note also that motor vehicles were exempt from the requirement for individual pre-notification under the MSF 2002 as well as a different, flat-rate, reduction matrix; see Wishlade (2009, 44).

that many of the U.S. incentives were given in prosperous jurisdictions, whereas those in the EU were all given in poorer regions of the Union (often especially poorer ones, such as in eastern Germany, Portugal, and the new Member States, which together account for 12 of the 14 MSF 2002 and later projects listed in Table 2), it seems fair to conclude that locational tournaments are under better control in the EU; the Multi Sectoral Framework/Regional Aid Guidelines are doing their job at reducing the incentives given to large investment projects.

A related area of interest is whether EU regional aid guidelines might hamper the EU in its competition for mobile investment (Wishlade 2008a, 67-8). Ireland has been particularly vocal in its concern on this issue, especially in cases in which it might be the only EU location being considered (i.e., Intel).<sup>5</sup> After the effective denial of aid for Intel in 2005, the company twice warned that the country would be considered less competitive in the future (Smyth 2005, Staunton 2006). As Wishlade (2008a, 68) notes, it is not surprising that the Commission does not want to expand the scope for aid to deal with a few exceptional situations, but it is probably wise to monitor this issue in the future.

One measure that would shed light on this is FDI performance. Comparing the United States with the EU-15, for example, shows that the former's share of inward FDI has declined substantially, while the reverse is true of the latter. As Dreyhaupt (2006, 152) says, "...the EU today remains the most vibrant destination for global FDI." Table 3 shows the details.

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<sup>5</sup> Until 2007, all of Intel's chip fabrication plants had been located either in the United States, Israel, or Ireland (Thomas 2007, 35).

Table 3: Share of World FDI Flows and Stock (%)

Year	United States		EU-15	
	Flow	Stock	Flow	Stock
1985	36.663	19.164	28.602	28.580
1990	23.361	20.343	46.472	39.055
1995	17.233	18.376	34.110	38.196
2000	22.458	21.720	48.226	35.979
2005	10.932	16.052	46.844	41.167
2007	12.702	13.760	40.336	41.582

Source: UNCTAD FDI-Stat Database, consulted 10 April 2009 at <http://stats.unctad.org/FDI/TableViewer/tableView.aspx>

Based on these results, the original judgment appears to stand: The EU has greater control of locational tournaments than does the U.S., without a cost in inward investment. While certainly the institutional environment is very different in the two jurisdictions, there may well be lessons the U.S. can learn from EU experience.

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## Appendix: Sources for Table 1

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