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The utilization of locational determinants as a means of segmentation

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Summary

The process of segmentation is a key aspect within the field of marketing, the focal thesis investigates the potential within a segmentation based on the locational determinants in the context of an industrial park. Through the conducted literature review and series of interviews, a conceptualization of locational determinants was constructed encompassing nine categories of locational determinants. The categories identified were Network Advantages, Labor Market Characteristics, Knowledge and Technological Capabilities, Governmental Characteristics, Infrastructure, Economic Factors, Market Characteristics and Resources. The locational determinants within the clusters were identified to be the parameters which are assessed prior to the location choice. In order to assess the attractability of the identified locational determinants in the focal context of Aalborg, a case study was conducted, with the intention of contextualizing the conceptualization as a measurement to ultimately identify potential segments for Port of Aalborg. The case study illuminated the explicit composition of locational determinants present in Aalborg and the results were highly centralized around the knowledge institution of Aalborg University and the competencies attained through their activities. This is further emphasized by the present agglomeration which have been constructed in circumference to the primary fields where Aalborg University is distinguished. These agglomerations are supported by well-developed infrastructures, both in terms of the tangible logistical and transportation infrastructures but also the digital and communications infrastructures have been identified as a key attribute of Aalborg. As a repercussion of this, it was concluded that the composition was primarily beneficial for companies engaged in knowledge-based industries.

A significant finding identified throughout the conducted research was the substantial influence regarding the Foreign Direct Invest strategy attained. It was concluded that the focal strategy attained influence what specific locational determinants are decisive in the decision-making process. Moreover, an emphasis on companies who are executing a host-country exploitation or augmentation strategy, as the primary attributes identified in the context of Aalborg was associated with the distinct competencies present in the surrounding environment of Port of Aalborg.

The conducted research ultimately led to a series of characteristics which should be included in the segmentation process as a measurement to identify targets that benefit from the explicit composition of locational determinants present in Aalborg.

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1. Introduction

The vitality of correct and specific segmentation has time and time again been emphasized as a key component in any companies targeting and marketing endeavors (Choffray and Lilien, 1978; Dibb et al., 2002). The conduction of a segmentation process is crucial in order to create the necessary degree of homogeneity and continuity within the market as a measurement to strategically conduct and ensure an effective marketing effort (Freytag and Clarke, 2001). An unsegmented market is encompassed by a large degree of variety and heterogeneity, and with no commonalities it is only possible to target and conduct isolated efforts towards individual customers without a general strategic direction. Apart from being time consuming it is an ineffective means of allocating resources (Freytag and Clarke, 2001). In order to increase the ability to capitalize and effectiveness of the marketing efforts it is necessary to conduct a segmentation of the market (Beane and Ennis, 1987).

The thesis will be delimited to the specific context of Port of Aalborg, where the segmentation process will be devoted to the endeavors of the Business-to-Business (B2B) real estate and industrial park. This has become a primary department in the company. With the intention of doubling the revenue from 200 to 400 million DKK within the next decade, the B2B-real estate endeavor of the company has been assigned a key role in the realization of the goal as the attraction of international companies within the industrial park, is deemed of utmost importance (Nordjyske, 2020). By focusing on international companies, the pool of potential companies has been increased to an unproportionate quantity, which has further emphasized the need of segmenting the market, as a measurement to construct effective marketing programmes (Dibb et al., 2002). The segmentation process is not only crucial in order to generate clusters of homogeneity, but the process furthermore generates intimate insight regarding the location choice and the determinants influencing the foreign direct investment (FDI). The choice of location is a highly complex decision, which can have vast impacts on the performance and outcome of a FDI (Huang and Cantwell, 2016). A large quantity of researchers has previously examined and investigated both the reasons, strategies and determinants that influence the decision-making process prior to an FDI. Although the utilization of this knowledge in the context of a company engaged in B2B real estate endeavors has been untouched.

In order to determine attractive segments that prioritize the specific advantages of Port of Aalborg, it has been necessary to research the impact of the locational determinants in the location choice, how these unfold in the context of Aalborg and ultimately enabling the identification of the most attractive segments based on the locational determinants.

1.1. Problem Formulation and Research Questions

The identified necessity to conduct a segmentation based on locational determinants as a measurement to attract international customers within the context of an industrial park, has led to the following research question:

How can Port of Aalborg target international companies by segmenting based on the composition of the locational determinants present?

The purpose of this thesis has been to identify how companies engaged within the B2B real estate industry can segment international companies based on the locational determinants. By basing the segmentation on the locational determinants that have been present at the focal location, the acquisition of international companies would become more determined and fixated on segments that gain explicit advantages by locating activities at the focal location. In order to gain the ability to answer the presented research question, three sub-questions have been created in order to acquire the necessary knowledge. The three sub-questions are presented below:

1. *What are the locational determinants that influence an internationalization process and the decision-making process regarding the choice of location?*
2. *What is the composition of the locational determinants in the context of Aalborg?*
3. *How can Port of Aalborg utilize, and segment based on the composition of locational determinants?*

To answer the preliminary sub-question "*What are the locational determinants that influence an internationalization process and the decision-making process regarding the choice of location?*" a comprehensive assessment of the existing literature and knowledge regarding the focal topics has been vital. Thus, implying that a literature review must be conducted in order to investigate what locational determinants have previously been identified. For the focal sub-question, the applied methods have been dichotomous. Apart from the literature review, a primary data collection process has been engaged. This has been accomplished through a series of qualitative interviews with companies with first-hand experience in the internationalization process in regard to what locational determinants were paramount in their context. The combination of secondary knowledge from the literature review and primary data from the interviews has constructed the necessary knowledge needed to answer the preliminary sub-question.

The secondary sub-question "*What is the composition of the locational determinants in the context of Aalborg?*" has been built upon the knowledge attained in the previous sub-question, by describing and specifying the identified locational determinants in the specific context of Aalborg. By unfolding the locational determinants in a concrete context, it has illuminated the internationalization potential and benefits in the specific case and furthermore supplied imperative knowledge regarding potential segments of particular interest.

This has led to the third and final sub-question "*How can Port of Aalborg utilize, and segment based on the composition of locational determinants?*" which has been a vital question in regard to answering the overall research question. This question has been focused on how Port of Aalborg can utilize the knowledge regarding the composition of locational determinants. A discussion of what segments have been identified based on the composition and how Port of Aalborg can adapt or modify the locational determinants to benefit their ambition of attracting international companies to their facilities.

Assessing these three sub-questions has been deemed a necessity in order to fully answer the main research question. The research design for the focal thesis will be further elaborated subsequently.

2. Literature Review

The following chapter will present the main findings of the conducted literature review. The identified literature will be reviewed, analyzed and conceptualized as a measurement to have the necessary knowledge for the oncoming interviews and furthermore to answer the overall research question.

After the examination of the publications identified in the literature review, the findings have been categorized into nine categories which encompass the locational determinants that have been identified to impact and determine the location choices of firms within an internationalization process. The nine categories are: *Network Advantages, Labor Market Characteristics, Knowledge and Technological Capabilities, Governmental Characteristics, Infrastructure, Economic Factors, Market Characteristics and Resources.* These nine categories consist of numerous locational determinants which have been conceptualized into clusters of connections and similarities. The findings and contents of the categories will be presented below.
An explanation of the method design regarding the focal literature will be presented in the Methodology Chapter subsequently to the actual literature review.

2.1. Network Advantages

Acquiring advantages based on the focal networks available at a certain location has become a vital aspect of a firm's location choice and is represented in the literature in multiple contexts and concepts.
Throughout the literature review, multiple differentiating subsections of agglomerations have been introduced. Whether it is manufacturing agglomeration as Woodward (1992) presents, knowledge agglomerations (Audretsch and Dohse, 2007) or agglomeration economies (Woodward, 1992; Wei et al., 2016; Hackler, 2003; Jordaan, 2008) the concept is corresponding as there are certain benefits of being located in areas with either vertical or horizontal agglomeration (Du et al., 2008).
Becoming incorporated in an agglomeration can have various benefits and is highly dependent on the focal firm and the surrounding agglomeration. Horizontal agglomeration can have both economic, knowledge and technological benefits because multiple firms are engaged within the same industry and can thereby cause spillover effects (Audretsch and Dohse, 2007; Woodward, 1992; Wei et al., 2016; Hackler, 2003; Jordaan, 2008). Although it can furthermore have negative

externalities, as the spillover effect can result in a decline of advantage and competitiveness (Du et al., 2008). Similar benefits can be obtained within a vertical agglomeration, as this type of agglomeration contains upstream and downstream linkages for the firms in terms of suppliers or customers, respectively. These linkages can create cost benefits as well as spillover effects from suppliers and customers in terms of knowledge and learning (Du et al., 2008).

Complementary to the benefits of agglomerations is the finding from Liu and Chen (2012) who concluded that firms whose strategy is to exploit, and augment host country capabilities are highly determined by the production network partners as well as technological consultants of a focal location. Thus, implying that the actors present in a location is a vital locational determinant if the firm is engaged in exploiting and augmenting the capabilities of the host country (Liu and Chen, 2012).

Comparable to these above-mentioned network advantages, Zhang et al. (2013) defined the spatial dependence that high-tech companies have in regard to industry parks and universities. Which implies that their location decision is dependent on the existing networks that they can be included within. This entails that there must be an in-depth knowledge of a location's present clusterization and what specific network advantages the host can offer potential international firms.

2.2. Knowledge and R&D Institutions

An important aspect of the locational determinants and in close connection to network advantages is the knowledge and R&D institutions, as these can be a valuable part of a location's network advantage. Audretsch and Dohse (2007) describes knowledge resources as one of the main locational determinants that firms include in their decision-making process in regard to location choice. Naturally firms engaged in knowledge intensive industries are more inclined to knowledge being the decisive factor (Audretsch and Dohse, 2007). Liu and Chen (2012) are in agreement, as they define R&D institutions and educational institutions as the main determinants for companies attempting to implement a home-base technology augmenting strategy, thus implying that the host country needs to possess sufficient capabilities for the company to exploit (Liu and Chen, 2012). This finding is corresponding with the publications of Cantwell and Mudambi (2005) as well as Love (2003), who both perceive knowledge and knowledge institutions as deterministic for companies engaged in exploiting or augmenting strategies of the host country (Cantwell and Mudambi, 2005; Love, 2003). Zhao et al. (2005) similarly determined that information flows and accessibility to information was a primary locational determinant (Zhao et al., 2005). Gauselmann et al. (2011) furthermore identified an increase in the significance of accessibility to technology and knowledge as well as educational institutions in the decision-making process of FDI in Central-Eastern Europe (Gauselmann et al., 2011). This finding is present across multiple industries and regions, as Taggart (1991) concluded corresponding results from the pharmaceutical industry on a global basis (Taggart, 1991). Lejpras (2015) described that the concrete distance to R&D and educational institutions was of utmost importance for manufacturing companies, as there was a linkage between export and the aforementioned institutions. The presence of an innovative milieu was deemed beneficial for firms attempting to improve their R&D endeavors (Lejpras, 2015). Although Choe and Lee (2016) researched the locational determinants of knowledge-based industries, they did not conclude R&D institutions nor educational institutions as the main determinant. On the contrary they identified Trust and Norms of the host country as well as horizontal agglomerations (Choe and Lee, 2016). Torres and Godinho (2019) similarly identified that access to clients was determined as the most influential followed by city reputation and household income in their investigation of what determinants influenced technology-knowledge-intensive business services (T-KIBS) (Torres and Godinho, 2019), which is an indication of the complexity of which the choice of location is determined upon.

2.3. Labor Market Characteristics

Another important aspect impacting the choice of location is the labor market characteristics (Hackler 2003). The labor force characteristics are influenced by multiple factors. The education opportunities influence the quality of the labor force and the population density influences the size and availability. Both size and quality are vital factors for international firms (Billington, 1992; Taggart, 1991; Barkley and McNamara, 1994; Filippaios and Papanastassiou, 2008). Billington (1992) furthermore identifies the unemployment rate as an influential aspect, as he states that high unemployment rates are beneficial for FDI's as it entails that there are available employees as well as lower costs (Billington, 1992). On the contrary to Billington (1992) is Woodward (1992) who states that low unemployment rates are favorable as they are an indication of a higher quality of life and competitive industrial conditions (Woodward, 1992). In addition to this, Woodward emphasizes the impact that unionization rates have on the choice of location in the context of Japanese industrial firms, where a preference of low unionization rates was identified (Woordward, 1992). The quality and cost of the labor force is furthermore of great importance and debate. As there are vast differences in the pronounced impact that the quality and cost have. Thus implying that it is highly dependent on the focal firm, industry and strategy. Companies preferring an abundance of low-skilled labor, will react negatively to a high-quality labor force, as this is often connected with increased costs (Jordaan, 2008). Gauselmann et al., (2011) state that cost advantage remains the primary strategic motive for FDI, thus indicating a favorability of low-cost labor rather than qualified employees (Gauselmann et al., 2011; Esiyok and Ugur, 2017). It is furthermore stated that there is a lack of preference for the midrange educated workers, as firms prefer either low cost or highly educated and expertised personnel (Gauselmann et al., 2011). Hackler (2003) identified that amongst high-tech firms there was a preference as well as increased toleration of costly and qualified labor, as they are less sensitive to fluctuation in wages and tax levels (Hackler, 2003). Similar to Hackler (2003), Nazarczuk and Krajewska (2018) as well as Jayanthi et al. (2016), identified a pronounced impact by locations with qualified labor characteristics (Hackler, 2003; Nazarczuk and Krajewska, 2018; Jayanthi et al., 2016). Choe and Lee (2016) state that there is a tendency that knowledge-based firms favor labor quality whereas non-knowledge-based firms are determined by the labor cost, which is converging with the other findings regarding the labor market characteristics (Choe and Lee, 2016).

2.4. Resources

It is not merely labor that is a vital resource for international firms. The resources within this category all possess a tangible nature. Ramasany et al. (2012) identified that natural resources have a significant impact on the location choice, as their analysis identified that Chinese firms showed favoritism towards countries rich in natural resources (Ramasany et al., 2012). In accordance with these findings are De Beule and Duanmu (2012) who also identified that certain industries had an inclination towards host countries possessing natural resources (De Beule and Duanmu, 2012). Liu and Chen (2012) similarly state that the material supply is a favorable aspect of a location, as it can be beneficial in regard to the supply chain as well as potential cost advantages (Liu and Chen, 2012). Other influential supplies are reliable power and water supply, which Berkoz (2005) also concluded in their investigation of reasons and determinants in regard to FDI inflows in Istanbul (Berkoz, 2005).

2.5. Infrastructure

It is not merely important to have access to the necessary resources and materials, it is furthermore imperative that these can be acquired through and on proper infrastructure systems. This is supported by Cantwell and Mudambi (2005), who state that firms pursue locations with a high quality of infrastructure, as it increases the firm's contribution if they are geographically located in areas of qualified infrastructure (Cantwell and Mudambi, 2005; Love, 2003). In addition to this, Billington (1999) stated that there was a connection between the quality of infrastructure and the perceived quality of the host country (Billington, 1999). There are multiple sorts of infrastructure that are of importance for foreign companies, Belderbos and Carree (2002), present that both communication and transportation infrastructure are vital aspects in order to assess the attractiveness of a potential host country (Belderbos and Carree, 2002). Especially the presence, distance and density of transportation infrastructure such as seaports, metro, railways, highways and international airports are vital components for companies engaged in international trade (Deichmann, 2001; Belderbos and Carree, 2002; Berkoz and Turk, 2010; Berkoz, 2005; Barkley and McNamara, 1994).

2.6. Market Characteristics

A large amount of the literature has emphasis on the characteristics of the focal country's domestic markets. There are multiple aspects that influence the characterization of a market. Billington (1991) stated that population density is of utmost importance, as a high density in population often entails a large market and growth domestically (Billington, 1991). The impact that size of the domestic market has, is supported by De Beule and Duanmu (2012), Veugelers (1991), Sanjo (2012), Cantwell and Mudambi (2005) as well as Filippaios and Papanastassiou (2008) who all identified size and demand of host market to be an important locational determinant in regards to location choice (De Beule and Duanmu, 2012; Veugelers, 1991; Sanjo, 2012; Cantwell and Mudambi, 2005; Filippaios and Papanastassiou, 2008). The tendency to focus on market characteristics is especially influential for firms with a market seeking strategy, which naturally implies that they target large markets with large demands for their focal products or services (Sierra and Le Bas, 2002). On the contrary to the market size, Gauselmann et al. (2011) identified purchasing power to be more influential and important than the sheer size of the market, as it is necessary for the customers to have sufficient purchasing power to invest in the focal product (Gauselmann et al., 2011). In correspondence to this there are multiple publications which also emphasizes on the income levels of the host country, as this is a determinant of the population's ability to purchase products and services (Filippaios et al., 2003; Barkley and McNamara, 1994; Torres and Godinho, 2019).

Another important aspect that has been identified throughout the literature review in relation to the market characteristics is regarding the trade openness of the host country (De Beule and Duanmu, 2012; Esiyok and Ugur, 2017; Audretsch and Dohse, 2007). It is vital for international firms that a potential host country is open to international trade. In addition to this, a tendency towards host countries to have large amounts of existing home country imports was identified (Lejpras, 2015; Billington, 1999; Veugelers, 1991; Kim and Hong, 2003).

2.7. Economic Factors

In close relation to the market characteristics are the economic factors of a country. These have also been deemed as a vital aspect as a locational determinant. Billington (1999) and Barkley and McNamara (1994), both include growth rates and GDP as important economic factors which are described as locational determinants for firms engaged in internationalization (Billington, 1999; Barkley and McNamara, 1994; Belderbos and Carree, 2002). In extension to this was GDP per capita as well as low interest rates also determined as a valuable assessment of a host location (Esiyok and Ugur, 2017; Kim and Hong, 2003).

2.8. Governmental Conditions

The present government in the focal host country has major impacts on multiple factors which furthermore influence inflows of foreign investments. This is also visible in the literature which has been reviewed, as there are numerous publications which perceive governmental conditions as vital locational determinants. On a broad aspect, the governmental policies implemented is stated to be a locational determinant by Wei et al. (2016) and Billington (1999). The taxation level as well as the degree of government intervention has a large impact on the assessment of the quality of a host country (Wei et al., 2016; Billington, 1999; Veugelers, 1991). Other governmental conditions such as transparency, regulatory environment and legal environment have also been mentioned as pronounced determinants which must be assessed (Kirkpatrick and Shimamoto, 2008; Fung et al., 2005; Cannone and Ughetto, 2015; Taggart, 1991).

The governmental spending is furthermore an aspect that has generated attention within the literature. Hackler (2003) and Barkley and McNamara (1994) state that the governments influence in terms of political business climate and expenditure per capita influence the FDI inflows (Hackler, 2003; Barkely and McNamara, 1994).

Ramasany et al. (2012) identified that international firms also assess the political risk of a potential host country. Although some industries and firms are not necessarily aversive of increased political risk, it is nonetheless an aspect which can influence the choice of location (Ramasany et al., 2012).

2.9. Host Country Characteristics

Within the literature review, there were various country specifics that were of explicit interest for international firms. These characteristics were either too influential or not quite fitting in other categories although attaining few similarities and therefore located in this category.
Risk is mentioned by multiple authors, although the cause and strategy towards risk is diversified. Kim and Hong (2003) state that firms examine the density of existing international companies, as it is perceived as a measurement of the risk for foreign investors if there are existing and successful FDI's (Kim and Hong, 2003). Sanjo (2012) perceive country-related risk as a composition of economic, political as well as social uncertainty in the focal host country. Examples of these concrete type of risks are according to Sanjo: "*The specific elements of country risk include corruption, geographical issues, internal and external conflict, terrorism, alteration of the economic situation, rapid changes in the exchange rate, unstable infrastructure, and natural disasters"* (Sanjo, 2012). Sanjo furthermore identified that international firms perceived risk as an disadvantage, although a sufficiently large market could compensate for the uncertainty from the risk (Sanjo, 2012). Huang and Cantwell (2017) similarly identified risk to be a disadvantage. In addition to this, the publication illuminated that ambidexterity is an indicator of the perceived risk and uncertainty in a host country as there is an increased stability and flexibility in the country which decreases the perceived risk (Huang and Cantwell, 2017).
Another very influential aspect which has been identified throughout the literature, is the distance between host and home country. This is both in terms of geographical and cultural distance. Whereas the geographical distance relates to cost benefits in terms of transportation costs (Belderbos and Carree, 2002). It is furthermore as measurement to determine the similarities and relatedness between host and home country, also in terms of cultural differences (Veugelers, 1991). Choe and Lee (2016) stated that the influence of trust and norms in a host country is highly influential, especially for knowledge-based industries. Trust and norms relate to a variety of aspects, both in terms of the private life in regard to the sense of security, trust and anxiety in a country but also in regard to the working conditions. The social norms of a country is also an important part of the assessment of a country in terms of trust and norms. These concepts are

related to the cultural relatedness between host and home country (Choe and Lee, 2016). These aspects have a large impact not merely on a business level, but also on an individual and private level. Housing condition has a likewise aspect of attributes related to the focal community. Hackler (2003) and Barkley and McNamara (1994) both identify housing affordability and quantity as valuable factors influencing the attractiveness of a location and community (Hackler, 2003; Barkley and McNamara, 1994). Hackler (2003) furthermore states that the quality of life is of pronounced importance, as it is vital to have the ability to offer a high quality of life in order to retain and attain qualified employees. The housing affordability and property crime were deemed the most influential parameters in the assessment of this locational determinant (Hackler, 2003). The importance of the focal city and community is supported by Torres and Godinho (2019), who identified that the reputation of a city is a vital aspect in the determination of a firm's location. City reputation is influenced by a variety of aspects, culture, art and entertainment are important in order to maintain a high reputation (Torres and Godinho, 2019).

The last factor, environmental conditions, is one which has been identified as increasing in importance (Berkoz and Turk, 2010; Kirkpatrick and Shimamoto, 2010). Kirkpatrick and Shimamoto (2010) investigated the locational determinants of "dirty industries" and identified no tendency towards weak environmentally regulated locations, but on the contrary pursued stable and transparent locations. Locations with strict environmental regulations were preferred as these locations are not likely to require further improvements (Kirkpatrick and Shimamoto, 2010). Wei et al. (2016) furthermore concluded that the presence of good environmental conditions was a locational determinant (Wei et al., 2016).

2.10. Summary of Literature Review

These nine clusters of locational determinants were identified throughout the conducted literature review and are encompassing a wide variety of aspects that are influential in the choice of location. It is vital to state that the influence of the locational determinant fluctuates substantially based on the focal company, industry and strategy. This conceptualization of determinants must be unfolded in a specific location and based on the qualities and characteristics of the location a potential segment or industry should be illuminated.

It is furthermore necessary to emphasize that these categories are closely connected and in reality not possible to divide, but for the research in regard to maintain the ability to encompass the complexity of the concepts it has been necessary to divide the locational determinants into clusters of similarities.

The majority of the existing literature has attained an increased focus and emphasis on the national basis.

2.11. Conceptualization

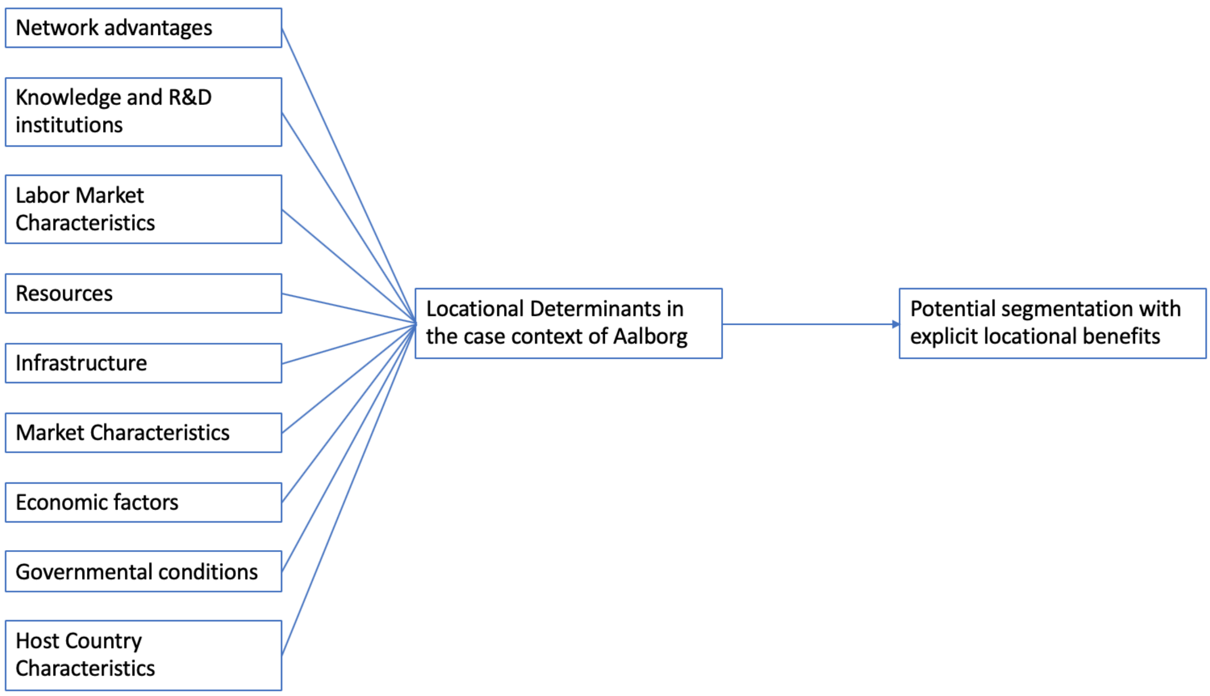

Figure 1: Conceptualization - Own depiction

3. Philosophy of Science

The oncoming chapter will illuminate the considerations concerning the theory and philosophy of science regarding the focal thesis. Thereby presenting the assumptions and viewpoint in regard to the world, construction of knowledge and paradigm selection which ultimately has influenced the outcome of the thesis.

3.1. Ontological and Epistemological Considerations

When constructing a research, it is necessary to define and consider the viewpoints on the conceptualization and perception of the world as this impacts the research and construction of knowledge. Depending on the ontological beliefs and perception the nature of the research shifts accordingly. Therefore, is it vital that these considerations are presented as a measurement to create an understanding of the focal choices made throughout the research.

When assessing the methodological considerations of a research the ontology must firstly be defined as this is the definition of how reality and the world is perceived. The ontological continuum differentiates between two opposite poles, being the objective and subjective perception of reality (Kuada, 2012).

Depending on the researchers position within the continuum, the perception of reality and the construction of the world differentiates. Therefore, it is vital to illuminate whether the research is conceived based on a subjective or objective perspective of reality.

The subjective perception of reality is defined as nominalism. When attaining a nominalistic ontological viewpoint, reality is perceived as a construct of the social actors interactions with each other. Thus implying that the social environment and the social actors within are mutually dependent and impacted, which furthermore implies that the social world is determined by the social actors engaged within the research therefore resulting in a subjective perception of reality (Kuada, 2012).

In contradiction to the nominalistic approach is the objective approach on reality, Realism. This ontological viewpoint perceived the social environment as independent of the social actors. The social entities and construction exist independent of the interactions of the social actors (Saunders et al., 2012). Because reality exists externally from the social actors it results in a singular truth, thus resulting in homogenous situations to occur, which furthermore lead to the ability to generalize based on this singular truth (Kuada, 2012).

It is vital to reflect over the methodological considerations that the thesis has been based upon. The reflection process has led to the realization that the thesis has applied a ontological viewpoint that has perceived reality as existing externally from the social actors thus implying that reality has been independent of the focal actors included in the thesis. This has entailed that a realistic perception of the ontology has been attained within the focal thesis.

It is not merely the perception and construction of reality that must be reflected and considered. The conceptualization of knowledge and the means of acquiring it must furthermore be contemplated as this is equally influential on the construction and results of the thesis. Similar to ontology, the epistemology is distinguished between an objective and subjective understanding of conceptualization and acquisition of knowledge (Kuada, 2012). In order to create knowledge, the researcher must decide and reflect on approaches and criterias are applied when understanding and interpreting the social world.
Positivism is the objective perception within epistemology. Based on the root assumption that the social world, actors and their interactions are not randomized but causally determined, the positivistic approach attempts to explain events occurring in the social world. Being the objective approach, positivism entails an emphasis on objective means as a measurement to observe the social world externally with the necessary separation between the observer and the objective. Within positivism it is a key aspect that the knowledge created should not be determined by the researcher but should be independent of the researcher (Kuada, 2012).
In contrast to the objectivity promoted in the positivistic approach, is antipositivism. This subjective approach to the construction of reality perceives the social world as a construction of the social actors interactions. Therefore, the interactions and the social actors must be included within the research in order to gain an understanding of the social world, thus emphasizing on subjectivity because of the focus of the actors and their interactions. Within antipositivism there is a favorability of methods that illuminate the social actors as this leads to illumination of the social world, which ultimately leads to the construction of knowledge (Kuada, 2012).

Identical to the ontological reflections, the epistemological considerations have been presented in order to illuminate the decisions made as well and the impact these have had on the thesis. The focal thesis has applied a positivistic approach to the construction of knowledge. Though the methods applied have been of a qualitative nature, thus not with a natural focus on objectivity. The focal thesis has not been engaged in the further analysis of the actors but has solely been focused on the statements and findings presented by the various methods applied as well as a continuous strive to objectively conduct research utilizing qualitative methods. The positivistic approach has implied that a limited emphasis on the social world and the findings have been employed objectively without focus on the experience of the social actors nor the environment, which an antipositivistic approach would have been prone towards.

3.2. Research Paradigm

Deciding on the applied research paradigm for the focal thesis, the researcher has had to consider the methodological considerations regarding ontology and epistemology in order to align these concepts to ensure conformity in the methodology. Schwandt (2001) defines paradigms as a common perception of the world, which guides the research towards a certain set of values and disciplines that are complementary to the root assumptions of the perceived world (Schwandt, 2001). The classification and paradigm utilized in the thesis has entailed a number of root assumptions which the research has been impacted by. Therefore it has been vital to contemplate on the applied paradigm and classification and furthermore to present these considerations in order to ensure the transparency of the research.
When assessing the paradigm, firstly the typology applied for the classification of paradigms has been determined. The field of business research mainly differentiates amongst three primary classifications which diversify in structure, paradigms and assumptions embedded.

As mentioned above, there are three dominant typologies, these are the RRIF and FISI classifications and lastly Arbnor and Bjerke's typology. RRIF and FISI have similarities in the structures as they operate within four paradigms. Though similar structures the content and root assumptions within the classification varies. The third classification consists of six paradigms with various degrees of objectivity/subjectivity. The six paradigms are additionally segregated into three methodological approaches for conducting the research. These contain different assumptions depending on the degree of objectivity and subjectivity.

This thesis has been utilizing FISI classification of paradigms. The focal typology has differentiated four primary research paradigms which have been accompanied by a series of root assumptions.

These four paradigms being Functionalism, Interpretivism, Structuralism and Interactionalism, depending on the focal paradigm of the research, have influenced the perception of knowledge, and the creation and type of methods applied within the research. Therefore it has been vital to present and elaborate the paradigmatic considerations of a research in order to ensure the transparency of the research (Kuada, 2009).

The initial paradigm of the FISI classification, functionalism, consists of a series of objectivistic root assumptions, thus furthermore entailing that this paradigm is the most objective within the chosen classification of paradigms. Conducting reproducible research by applying objective methods is an important aspect in order to create appropriate and generalizable knowledge. This entails that a distance between research and researcher is imperative in order to ensure that the influence of subjectivity on the results are diminished, which furthermore implies that a positivistic nature is present within this paradigm (Kuada, 2009).

In opposition to the objective nature and distancing from subjective opinionating from functionalism is the interpretivistic paradigm. The emphasis within the paradigm is centralized around the social actors, their situations and experiences. It is assumed that in order to understand events and actions it is necessary to understand the contextual setting of the social actors. Because the actors are perceived as active participants it is vital to interpret these actions and the underlying experiences which has caused the focal events of action (Kuada, 2009).

Structuralism investigates the social structures, thus emphasizing on the collective instead of individual actors as portrayed within interpretivism and interactionalism. Within this paradigm, it is assumed that the social structures determine the individual actors position and function, which furthermore accentuates the importance of the social systems and their structures. Within the business environment, this implies that a company is not merely influenced by the actors internally but by the surrounding structures and composition of the social system which the company is encompassed within (Kuada, 2009).

The last paradigm within the FISI classification is interactionalism. Within this paradigm, the researcher investigates the interactions of the individual actors. By illuminating the previous interactions it is assumed that it enables the researcher to gain valuable insight in the social world, as social interactions are fundamental components of the social world (Kuada, 2009).

The focal thesis has been conducted based on the viewpoints of functionalism. This has been complementary to the ontological and epistemological considerations presented previously. The root assumptions regarding a functionalist paradigm are aligned with the viewpoints by the researcher and the continuous strive to objectively conduct research with minimal subjectivity. Though utilizing methods of a qualitative nature, the findings are perceived as objective and furthermore treated accordingly as a measurement to ensure the reproducibility of the conducted research, which emphasizes the viewpoint of the functionalist paradigm.

4. Methodology

4.1. Research Design

The following section will present the research design utilized for the thesis as a measurement to simplify navigation throughout the thesis. This will highlight the aim of the study and how the focal research design has been constructed to research this specific aim. This will furthermore lead to a description of the applied methods.

Conducting an academic research is highly impacted by the construction of the research design (Creswell and Poth, 2016). The research design and methods not only influence what kind of research is being conducted but even more so what results the research identifies (Yin, 2009). Therefore, it is crucial to ensure that the research design aligns with the aim of the research in order to generate the necessary knowledge. As a measurement to ensure this, the research design will be presented and furthermore elaborated.

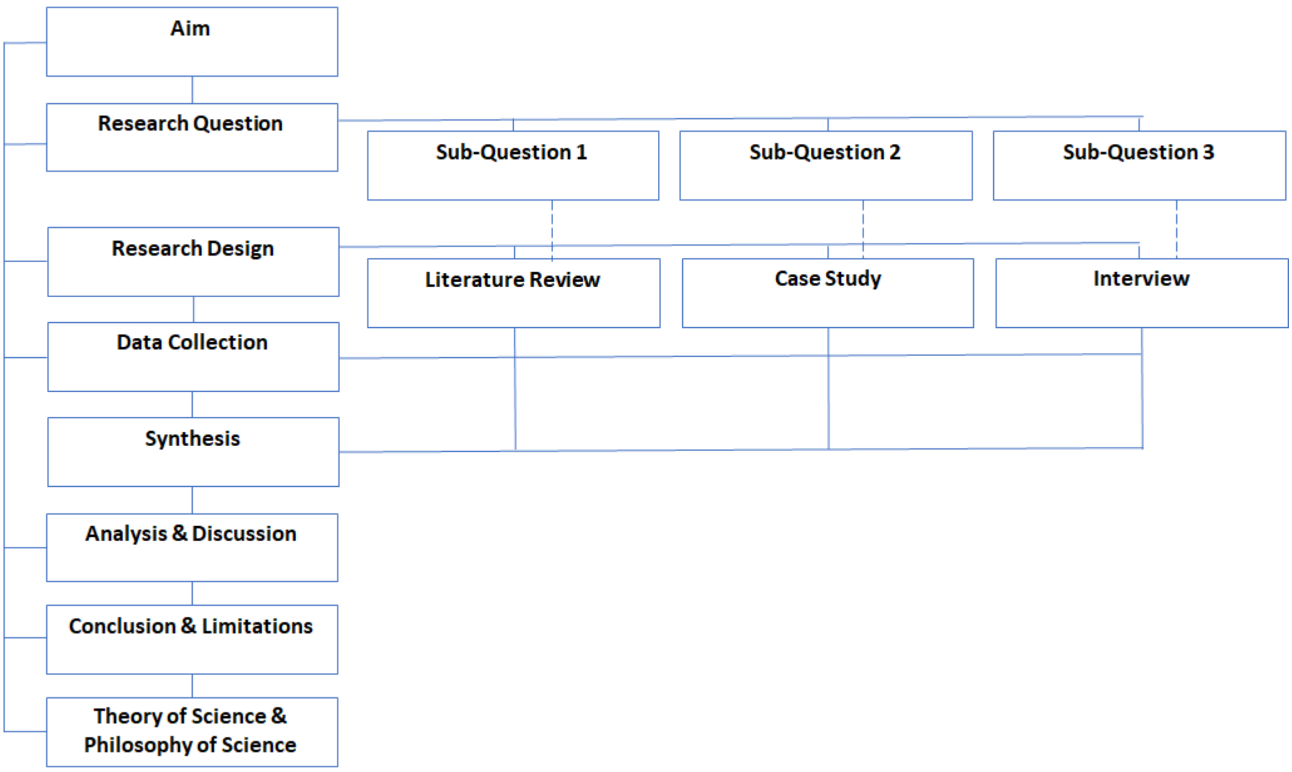

Figure 2: Project Design - Own depiction

As depicted in figure 2. above, the research question "*How can Port of Aalborg target international companies by segmenting based on the composition of the locational determinants present?*" led to the construction of three sub-questions which are deemed necessary to illuminate in order to have the necessary knowledge to answer the main question.
The first sub-question is "*What are the locational determinants that influence an internationalization process and the decision-making process regarding the choice of location?*", focusing on the existing data, which will be assessed through a literature review. As a measurement to verify and supplement the existing knowledge, a series of interviews will be conducted. The aim and intention of these interviews will be to illuminate the preliminary sub-question and to gain primary data acquired with the specific aim. This will then lead to the construction of a case study, which is based on the conceptualization that is a construct of the literature review and findings from the interviews. The intention with the case study is to illuminate and analyze the composition of locational determinants in the specific context of Aalborg. The case study will consist of both secondary and primary data. The primary data consists of interviews with actors within and around the systems of Aalborg. The constructed knowledge will enable the ability to answer the second sub-question "*What is the composition of the locational determinants in the context of Aalborg?".* The previously acquired knowledge will ultimately enable the ability to investigate the third sub-question "*How can Port of Aalborg utilize, and segment based on the composition of locational determinants?*". A discussion of potential segments will be conducted.

A vital part and topic of consideration when constructing the research design is the research validity. A means of increasing the validity is to apply multiple methods of data collection throughout the research. Apart from gaining different knowledge, the utilization of multiple methods enables the ability to perform data triangulation in order to identify potential differentiations or similarities within the collected data. When triangulating data, there is according to Mathison (1988) three probable scenarios. The data is either contradicting, converging or corresponding. In order to identify which of these scenarios are present in the focal situation the researcher must be critical regarding the research and evaluate the reasons for the focal scenario (Mathison, 1988). This will enable the researcher to interpret the result in a manner that takes potential shortages of the research into account and thereby construct knowledge which illuminates the phenomenon from multiple angles and methods (Eduardsen, 2019). The validity of the research is vital when conducting academic research. When utilizing mixed methods and triangulation it influences the validity and it furthermore diminishes potential blind spots which could have occurred when merely utilizing a singular method (Bryman & Bell, 2015).

4.2. Methods

The following chapter intends to illuminate which concrete methods are applied within the thesis as well as how these focal methods are utilized. This is done as a measurement to give the reader an understanding of the research process and furthermore to increase the validity of the project.

4.2.1. Literature Review

As the initial method applied in the project, the Literature Review will firstly be presented. The chapter consists of the focal approach that this thesis applies and furthermore the specific decisions made throughout the conduction of the literature review.

In order to gain the needed knowledge regarding the focal topic of the thesis an investigation of the existing literature within the relevant field has been conducted. This has been done by utilization of the literature review method, which is a method of gaining familiarity with existing literature and identification of relevant gaps of knowledge.

When conducting a literature review it is necessary to contemplate on what kind of approach will benefit the research as it influences the balance between reality and knowledge (Marinova, 2018). The balance within the literature method is divided within two primary categories. The traditional literature review and the systematic literature review. These two categories vary greatly in terms of style and format, though both are methods of reviewing existing literature. Jesson et al. (2011) define the traditional literature review as: "*A written appraisal of what is already known - existing knowledge on a topic - with no prescribed methodology*" (Jesson et al., 2011, p. 10). It is furthermore stated that the traditional literature varies in style and format depending on the focal research and adopts a more narrative approach to assessing the existing literature, thus implying that the researcher conducting the review has a greater impact opposite to the systematic literature review (Jesson et al., 2011).

The systematic approach to conducting a literature review is, as the name implies, substantially more bound to a systematically structured approach and furthermore following a rigorous method of searching the literature review, thus distancing the researcher from the review and furthermore reducing the risk of bias' (Jesson et al., 2011). Petticrew and Roberts (2006) define the systematic literature as: "*A method of making sense of large bodies of information, and a means to contributing to the answers to questions about what works and what does not*" (Petticrew and Roberts, 2006). In order to conduct this type of literature review, there must be a certain degree of systematism present in the review, which can be obtained by creating a systematic review protocol as a measurement to ensure the reproducibility of the review and reduction of bias'.

These two styles are the dominant styles, though there are multiple approaches within each style which based on what type of research is at hand could be beneficial to utilize. No matter the chosen style and approach, the researcher must be aware of the quality and appropriateness of the reviewed literature as this naturally influences the knowledge generated from the review (Jesson et al., 2011).

This focal thesis has been utilizing a traditional approach regarding the review of existing literature. The reason for this has been that it complements the need of gaining a better understanding of the focal topics of the thesis, as the intention with the literature review has been to identify what determinants influence the early stages of an internationalization process, the pre-investment stage where the location choice is concluded. Therefore the traditional literature has been applied as this enables the researcher to gain in depth knowledge of the relevant issues of the thesis and by conducting a conceptual review, it has enabled the researcher to conceptualize which aspects of internationalization are paramount in the location choice stage, the locational determinants, while simultaneously scoping the existing literature in a critical manner. Though the traditional literature review does not uphold the same degree of objectivity as the systematic literature review, it was deemed most beneficial to engage in a traditional literature review because of the ability to construct a conceptualization of the relevant knowledge without the necessity to meticulously sift through vast amounts of data and potentially exclude relevant publications based of inclusion or exclusion criterias (Jesson et al., 2011).

The initial phase of conducting any type of literature review is to contemplate on the necessity and reasoning for conducting a literature review in the first place. By clearly defining the aim, reasoning and justification for applying the method, it prevents the conduction of an unnecessary review and thereby waste of time, as it is a time-consuming process (Snyder, 2019). The choice of location is the decisive factor regarding whether the case company acquires a potential customer. Thus implying that the aim of the literature review is to answer the first sub-question "*What are the locational determinants that influence an internationalization process and the decision-making* *process regarding the choice of location?".* In addition to answering the preliminary sub question, the aim of conducting the literature is to gain an overview of the field of internationalization and the identified locational determinants. This relates to why a literature review for the focal thesis has been necessary as it both has given knowledge of existing locational determinants in relation to internationalization and it furthermore has created the basis of the oncoming interviews as a measurement to identify potential contradictions or convergence.

The traditional literature review has been deemed beneficial in the attempt of illuminating what determinants influence these processes because it has enabled the researcher to include the necessary and relevant publications as a measurement to gain an in-depth understanding that is a necessity answering the initial research question.

The approach utilized for the conduction of the traditional literature review has followed the process presented by Cronin et. al. (2008). The process consists of five steps: selecting a review topic, searching the literature, gathering, reading and analyzing the literature, writing the review and references (Cronin et al., 2008). These steps have been explained, elaborated and performed.

The initial step of Cronin et al. 's (2008) presented guideline is selecting the review topic (Cronin et al., 2008). The focal topic of this review has been as mentioned previously, what locational determinants influence the internationalization process and the choice of location.

The oncoming step of the guideline is to search the literature. This process, although performing a traditional literature review, should be performed systematically and structured in resemblance of a systematic literature review. This is to increase the validity and allow the reader insight in the process and approach attained by the researcher (Cronin et al., 2008). The actual literature search has, as the majority of literature reviews, been conducted through an online keyword search. Performing a search of this nature encompasses that the chosen keywords and focal databases are of utmost importance, as these directly define the results of the literature review. The keywords applied for the literature search should ideally include all relevant publications and furthermore limit the amount of irrelevant (Cronin et al., 2008). This has led to the following search: "*Locational Determinants*". It was perceived that this search has included the majority of relevant publications. Though this was a broad search which has produced a number of irrelevant publications as there were topics included with no relevance in regard to business or marketing. Therefore a refinement has been conducted as a measurement to limit the amount of irrelevant publications by excluding off topic categories as depicted in Figure 3. below. These refinements led to a total of 249 publications distributed within 14 research areas.

TOPIC: (Locational determinants)
Refined by: [excluding] **WEB OF SCIENCE CATEGORIES:** (AGRICULTURAL ECONOMICS POLICY OR ENGINEERING GEOLOGICAL OR COMPUTER SCIENCE INTERDISCIPLINARY APPLICATIONS OR ENGINEERING MANUFACTURING OR ENERGY FUELS OR ERGONOMICS OR INFORMATION SCIENCE LIBRARY SCIENCE OR FORESTRY OR SOCIAL SCIENCES INTERDISCIPLINARY OR HEALTH CARE SCIENCES SERVICES OR COMPUTER SCIENCE INFORMATION SYSTEMS OR HEALTH POLICY SERVICES OR GEOGRAPHY PHYSICAL OR INDUSTRIAL RELATIONS LABOR OR PUBLIC ADMINISTRATION OR LAW OR REMOTE SENSING OR MARINE FRESHWATER BIOLOGY OR AGRONOMY OR MATERIALS SCIENCE PAPER WOOD OR HOSPITALITY LEISURE SPORT TOURISM OR COMPUTER SCIENCE ARTIFICIAL INTELLIGENCE OR MATHEMATICS INTERDISCIPLINARY APPLICATIONS OR EDUCATION EDUCATIONAL RESEARCH OR MEDICINE GENERAL INTERNAL OR ENGINEERING ELECTRICAL ELECTRONIC OR METEOROLOGY ATMOSPHERIC SCIENCES OR ENGINEERING ENVIRONMENTAL OR NUTRITION DIETETICS OR ENGINEERING MULTIDISCIPLINARY OR OCEANOGRAPHY OR PSYCHOLOGY MULTIDISCIPLINARY OR ONCOLOGY OR SOCIOLOGY OR AGRICULTURE DAIRY ANIMAL SCIENCE OR RADIOLOGY NUCLEAR MEDICINE MEDICAL IMAGING OR AGRICULTURE MULTIDISCIPLINARY OR SOCIAL ISSUES OR ARCHITECTURE OR SOCIAL SCIENCES BIOMEDICAL OR BIOPHYSICS OR SOCIAL WORK OR MULTIDISCIPLINARY SCIENCES OR CLINICAL NEUROLOGY OR SURGERY OR COMPUTER SCIENCE CYBERNETICS OR TELECOMMUNICATIONS OR PUBLIC ENVIRONMENTAL OCCUPATIONAL HEALTH OR CONSTRUCTION BUILDING TECHNOLOGY OR WATER RESOURCES OR TRANSPORTATION SCIENCE TECHNOLOGY OR EDUCATION SCIENTIFIC DISCIPLINES)
Indexes=SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI Timespan=All years

Figure 3: *Web of Science Categories* (Screenshot).

The focal literature review has been conducted using Clarivate’s database, Web of Science, as the singular supplier of literature. The justification for utilizing this site has first and foremost been the amount of literature available as well as the quality and validity of the content. The database has furthermore enabled a series of possibilities in terms of refining and adapting the search.

The method and process for analyzing the literature has been conducted in phases. The initial phase has been assessing the title, summary and abstract of the identified literature in order to determine the relevance in regard to the research at hand (Cronin et al., 2008). Once the entirety of the identified literature has been assessed in terms of their relevance in regard to title, summary and abstract, the irrelevant publications have been discarded. After this process, the amount of publications has been limited to 65. Subsequently to the preliminary appraisal, the literature included has been thoroughly and systematically reviewed. As a measurement to ensure a systematic approach to increase the validity of the literature review, a summary system has been utilized. This has given an overview of the reviewed literature and ensured homogeneity in the assessment (Cronin et al., 2008). After conducting the second examination of the 65 publications, a total of 27 publications have been excluded. Either because it did not illuminate or contribute to the aim of gaining insight in relevant locational determinants or because the publication was not accessible. The exclusion of these publications has decreased the total amount of publications to 38. The primary reason that led to the exclusion of a publication was that the research field was of another nature than the one of this focal thesis. The search of locational determinants resulted in encountering the term locational determinant investigated in other intentions than that of a business environment, such as migration patterns and university placement as well multiple publications that investigated other topics than the locational determinants. In addition to this, a number of publications were unavailable to access which naturally led to the exclusion.

The outcome of the decision of utilizing a traditional literature review has primarily been regarding how the identified relevant publications have been managed and employed. This is visible in the constructed conceptualization, which has been based on the researchers' subjective categorization of the identified locational determinants. Whereas a systematic literature review would be centered around distribution of the statistical proportions of the identified relevant publications.
The utilized search words which very narrowly searched for publications centralized around locational determinants could potentially have resulted in an involuntary omission of relevant publication. Terms such as internationalization or FDI could have proven beneficial to include, though it would have been necessary to limit the amount of results to a manageable volume.
In regards to the evaluation of the literature in terms of what has been regarded as relevant and therefore included it naturally had to contribute to the accommodation on the aim of the literature review, which was to gain an in depth insight in which locational determinants influence the internationalization process and more specifically the choice of location. These identified determinants have ultimately led to a conceptualization which later has been assessed in the context of the focal case company in combination with the knowledge acquired from the interviews. The conceptualization has been constructed based on an identified commonality in the identified locational determinants. It was deemed necessary to divide and clusterize the locational determinants in groups with somewhat resemblance. This has been done as a measurement to simplify and increase the functionality of the conceptualization by diminishing the complexity. The literature review has generated more than 70 terms and concepts which were later clusterized and grouped, a process which ultimately led to the construction of the presented conceptualization.

4.2.2. Case Study

The increased application of case studies has been entailed by their ability to explore contemporary phenomenons in an explicit context, thus creating unique insights and knowledge (Kuada, 2010; Creswell and Poth, 2016). The exploration of the identified locational determinants in the contextual setting of Aalborg has been the primary intention with the case study research of this focal thesis. The ability to encompass complex concepts has been a vital aspect and reason for the utilization of the case study method, because of the complexity a location choice and the numerous locational determinants which influence this choice, it has been necessary to apply methods that aid the understanding and composition of this complexity (Yin, 2009).

When determining the design of a case study research there are some vital aspects which must be considered and contemplated in order to design a meaningful and beneficial case study that is suitable for the focal research and intention with the method (Yin, 2009). The design on conduction of this case study has followed the presented structure from Creswell and Poth (2016), which consist of five stages. The preliminary stage has questioned the relevance and appropriateness of the applied method in regard to the focal research. As a measurement to conduct a meaningful case study, the researcher must have a clearly defined case as well as a set of boundaries (Creswell and Poth, 2016). This case study has been centered around the identified locational determinants and the case study has been used as a method for contextualizing these findings in order to analyze and assess them in regard to implementing it as a tool of segmentation. The boundaries of the conducted case study have been constructed by the identified locational determinants illuminated through the literature review and the initial interview process. These locational determinants have encompassed what the case study consists of and therefore also the boundaries.

The next step of the construction of a case study has been to determine the type of case study most suitable for the focal research. Creswell and Poth (2016) describes three varieties of case study researches. The single instrumental case study, multiple case study and intrinsic case study. These three methods vary in terms of number of cases included as well as what and where the focus is accentuated. Though all have similar general approaches in terms of the overall structure, beginning with the research problem, which leads to questioning, data collection, analysis and interpretation of the gathered data and ultimately a report (Creswell and Poth, 2016).
The single instrumental case study is as the name indicate, a case study that consists of a singular case. Because of this, the focus will often be targeted towards a specific issue which will be illuminated through the focal case. The general concept behind this method is that by studying a particular case it will generate the necessary insight for the focal research (Creswell and Poth, 2016).
In opposition to this case study method, is the multiple case study, which consists of multiple cases enabling the researcher to present different aspects of a concept and to compare and explain these dissimilarities. The usage of comparisons of multiple cases can lead to conclusions that a single case cannot illuminate (Creswell and Poth, 2016).

The last method presented by Creswell and Poth (2016) is the intrinsic case study. This method distinct itself by emphasizing on the focal case as a unique situation, thus implying that a narrative research and description of the chosen case is central in this method (Creswell and Poth, 2016). The focal thesis has utilized a single instrumental case study in order to explore the presented research question. This case study method has been determined as appropriate as it has allowed the researcher to thoroughly investigate and explore a concrete case in the context of the focal concepts (Creswell and Poth, 2016). The explicit aim of this case study has been to discover what locational determinants were present in the setting of Aalborg in relation to international companies. As the locational determinants were not generalizable because of fluctuation depending on the focal location, a multiple case study method has not been perceived as beneficial due to the fact that one of the primary benefits of a multiple case study needs to be the generalizability (Creswell and Poth, 2016).

The subsequent stage is concerning the development of data collection procedures. The focal case study has relied heavily on the conduction of interviews as well as the collection of secondary data in the form of documents, statistics and archival records. It has been necessary to implement secondary data as well as interviews, in order to fully describe the locational determinants in the focal case. The interviews have been utilized to describe the more complex aspects of the case, where expert knowledge has been necessary in order to gain an understanding that could not be attained through the existing secondary data. The utilization of multiple data collection methods has been vital in order to create reliable and valid observations (Yin, 2009).

Apart from deciding the quantity of cases and the data collection method, it has been vital to contemplate and decide upon the number of units of analysis. Whether it had to be a single unit analysis and therefore a holistic case study or an embedded case study consisting of multiple units of analysis (Yin, 2009). As the focal case study needed to encompass various aspects of locational determinants within the chosen setting, it has therefore been necessary to utilize multiple units of analysis in order to uncover the necessary knowledge and data required to answer the presented questions of this thesis. These multiple units of analysis have been central in the content analysis of the locational determinants of Aalborg.
When the units of analysis have been collected it has been necessary to convert these uninterpreted observations. This has been done by conducting a qualitative content analysis, which has ultimately

given insight in how the locational determinants of Aalborg were perceived from an international viewpoint.

The last stage presented by Creswell and Poth (2016) is designated to the structural decisions of the report. This report has followed their proposed structure by consisting of an introduction, a main body which presents an extensive of the case and the researchers' interpretation of the gathered knowledge, and lastly a summary of the findings (Creswell and Poth, 2016).

The considerations and decisions in regard to the methodological construction of the focal method imply that the case study has been constructed by utilizing both secondary and primary data, though with an emphasis on qualitative empirical evidence. The decision of utilizing a single case implies that the singular case has been investigated thoroughly. This furthermore entails that the findings have been contextual, and the generalizability limited. The reasoning for applying the specific composition regarding the case study has been to ultimately ensure utilization in regard to the collaboration company Port of Aalborg. This has been deemed most convenient by focusing on a singular case instead of multiple.

4.2.3. Interview

The following chapter will present the interview method, namely the methodological considerations justifying the decision of utilizing interviews as a data collection. Furthermore the specific approach to interviews will be clarified.

Interviews is a method of acquiring primary qualitative data making the researcher able to target specifically towards the designated topics of interest. Based on the format, structure and composition of the interview it is possible to solicit suitable knowledge for the focal research. Interviews are furthermore a means of gaining insight in the complex world of the interviewee, though a carefully constructed interview is necessary in order to obtain the appropriate knowledge (Qu and Dumay, 2011).

When conducting an interview there are multiple structures that the researcher can partake in, these are generally divided into three categories: structured, semi-structured and unstructured. In order to design the interview in a manner that benefits the intention and purpose of the research, the researcher must be aware of the difference in the methods and furthermore what these differences imply in terms of outcome of the interview.

The primary differentiation between the interview methods is the degree of structure of the interview. The most structured form of interview naturally is the structured interview which entails that the interviewer must follow a pre-established interview protocol with no deviation. This implies that the duplicability of the structured interview is substantially higher in contrast to the alternatives. Though because the pre-established questions must be followed meticulously, it disables the ability to ask elaborating questions. This implies that the structured interview is very rigid and therefore lacks the flexibility to adapt the questions to investigate topics unfolded throughout the interview, because this would deviate from the pre-established protocol and therefore contradict the guidelines of the structured interview (Research Methodology, 2019). These factors are both the advantages and disadvantages of the structured review. Because there is no deviation from the interview protocol, the interview is easily duplicable and in the event of multiple interviews it can be easily compared between the conducted interviews because of the identical structure and questions. Though this is beneficial in regard to the objectivity of the method, it affects and diminishes the flexibility of the interview, which could lead to loss of relevant information that could have been acquired through elaborative questions (Qu and Dumay, 2011).
Opposite the rigid and inflexible structured interview, the unstructured interview is the diametrical contradiction. The complete absence of any pre-established questions or interview protocol is based on the assumption that the interviewer does not know what questions are necessary to ask in order to acquire the necessary knowledge (Qu and Dumay, 2011). This entails that this method has a large degree of flexibility to pursue topics of interest in the interview and furthermore a means of creating a relaxed and unassed environment throughout the interview (Hannabuss, 1996). Though because it is a very fluid and unstructured method of interviewing it is highly impacted by the focal interviewer and therefore at the risk of being biased, difficult to recreate or to duplicate (Research Methodology, 2019).

The median in structured and unstructured continuum is the semi-structured interview method. The semi-structured interview combines aspects from both the structured and unstructured interview. Similar to the structured method, a series of pre-established questions are prepared prior to the interview (Research Methodology, 2019). The structural tendencies are interjected by unstructured ability to acquire elaborated responses in topics of particular interest of the interviewer. This increases the flexibility of the interview and thereby decreases the structure of the interview, which arguably also diminishes the duplicability compared to the structured interview. Because the interviewer can divert from the pre-established questions it increases the risks of biases occurring due to the fact that a different interviewer may not have conducted and asked similar questions (Qu and Dumay, 2011).

The degree of structure applied in the semi-structured interview varies greatly depending on the individual interviewer and what is most beneficial to research and the utilized methodological viewpoints (Qu and Dumay, 2011). Thus implying that it is necessary to take the philosophy and theory of science into account when contemplating on the most beneficial method regarding the interview structure.

The focal thesis has applied the semi-structured interview, as this consists of a predetermined structure which enables the interviewer to determine the direction of the interview and furthermore the option to ask elaborating questions. Applying assets from both sides of the continuum has maintained the validity of the structured method as well as the flexibility of the unstructured (McLeod, 2014). In spite of maintaining part of the validity there is a risk of bias when utilizing the semi-structured method, because of the assumption that a different interview might focus or emphasis differently. Therefore, it is vital that the researcher attempts to minimize biased opinions in order to increase the objectivity of the interview (Qu and Dumay, 2011).

As a measurement to conduct meaningful interviews which leads to useful and appropriate knowledge that can be utilized in the research, it is vital to be aware of theories and methods of interviewing actors. When the person of interest in regard to the interview has been identified it should be assessed what position and background the focal actor has in order to illuminate potential biases and lack of credibility. These factors can deteriorate the quality and validity of the knowledge gathered and must therefore be contemplated prior to the interview (Kvale and Brinkmann, 2014).

When applying a semi-structured interview method, it is essential to engage in an elaborate pre-interview phase as a measurement to firstly obtain the necessary knowledge prior to the interview and furthermore to ask the questions of high relevance. In order to ensure this and to create the necessary degree of transparency and validity of the interview, the researcher has decided to conduct the interview protocol in accordance with Kvale and Brinkmann's seven stages. These seven stages are thematizing, designing, interviewing, transcribing, analyzing, verifying and reporting (Kvale and Brinkmann, 2014).

4.2.3.1. Thematizing and designing

Firstly, the interview must be assessed and defined in regard to the aim and intention of the interview. This has been done by describing "Why", "What" and "How" the researcher has intended to conduct the interview. By concretely defining these aspects, it has clearly illuminated the intentions of the method and thereby positively impacted the transparency (Kvale and Brinkmann, 2014).

Answering the "Why" of the thematizing stage regarding the intention and aim behind the utilization has been dichotomous and divided between two phases and purposes.
The initial interview phase intended to illuminate the locational determinants that influence and impact the internationalization process and more precisely the location choice of set internationalization. By utilizing the interview method, the researcher has intended to illuminate these processes of the focal companies involved in the conducted interviews. The intention of the interview has been to gain information regarding the internationalization process as a measurement to validate the knowledge gathered from the conducted literature review, which has enabled the ability to compare the gathered knowledge in order to determine whether the findings have been converging, corresponding or contradicting.
The second part of the interview process has been aimed towards identifying and describing the locational determinants in the specific context of Aalborg. The findings from the conducted literature review combined with the interviews from the initial interview phase has been unfolded in the case study analysis, which has been supported by a series of interviews with actors who possess crucial knowledge regarding the identified locational determinants.
In regard to the "What" part of the thematizing stage, the focus has been on what knowledge was of interest in the focal interviews. As mentioned above, the interview has been divided into two phases. The initial interview phase has been with the focus of supporting the theoretical background of the literature review in regard to internationalization processes and concrete locational determinants. Whereas the secondary phase has been conducted with the intention to acquire knowledge concerning the locational determinants in the focal case as a measurement to identify potential segments, industries and companies that would be appealed by the specific composition of locational determinants present in Aalborg.
The interview method applied and "How" the interview was conducted has been presented above. It is necessary to state that because of the global situation as a consequence of the Covid-19 virus, it has not been possible to conduct interviews in person and it has severely limited the interview

possibilities. Under the influence of the present circumstances, the interviews have been changed to be conducted over Skype or Teams, instead of traditional physical face-to-face interviews. This has been done as a measurement to ensure the safety of both the interviewee and interviewer. Although it is a limitation in terms of interpretation of body language it has not been deemed to be a liability in terms of the objectiveness and appropriateness of the interview, as it is a common means of conducting interviews, in spite of not being the original method. The majority of the interviews have been conducted using the webcam, though two of the interviews in the initial phase has been without a visual connection between the interviewee and interviewer, thus further limiting the possibilities of interpreting subtle indications. This furthermore put an increased emphasis on the finding and the spoken information of the interviews and less emphasis on more subjective interpretation of body language etc.

4.2.3.2. Interviewing

The interviews have been conducted with Skype or Teams as the utilized platform. The interviewees have been informed of the aim and goals of the interview. The interviews have been recorded. The initial interview phase has consisted of a total of four interviews with various international companies with vast experience in investing in foreign countries. The preliminary interview has been with the COO of Blue Water Shipping A/S, a global logistics company that aids the modern supply chain management. With more than 60 subsidiaries worldwide they are experienced in the focal concepts of the thesis (Appendix 1: Nissen, 2020; Blue Water Shipping, 2020). Subsequently an interview has been conducted with Lars Bo Jensen, Senior Strategic Manager from MAN Diesel PrimeServ which is the service department of the MAN corporation. With more than 120 service centers around the world, the company is seasoned within the concept of opening new departments in foreign countries (Appendix 2: Jensen, 2020; MAN PrimeServ, 2020).

Hereafter an interview with Senior Vice President, Benny Carlsen, from Viking Life-Saving Equipment A/S. The company has experience in establishing service centers with different strategies as well as establishment of international production sites (Appendix 3: Carlsen, 2020; Viking Life-Saving Equipment, 2020).

The last interview conducted in the initial interview phase has been conducted with Supply Chain Director, Peter Reis, from Fibertex Personal Care A/S, which is a Danish production company with support centers and production facilities on a global basis (Appendix 4: Reis, 2020; Fibertex

Personal Care, 2020). These four interviews have been conducted with the intention to supplement and add to the knowledge attained throughout the previously presented literature review.

The secondary phase consists of three interviews with actors engaged in the environment of Aalborg and who have acquired expert knowledge in regard to the focal concepts and the specific locational determinants. The initial interview has been conducted with the CEO of Erhverv Norddanmark, Kurt Bennetsen. Erhverv Norddanmark is a business organization for companies located in the northern regions of Denmark, the organization's primary engagement is to improve and develop the environment surrounding Aalborg. More than 650 companies are members of the organization, both local and international companies (Appendix 5: Bennetsen, 2020; Erhverv Norddanmark, 2020).

Subsequently, Lasse Frimand Jensen, the head of the International House North Denmark has been interviewed. The International House serves as the point of entry for new international citizens in Denmark and aids with various tasks and getting settled both from a business aspect and a personal perspective. Thus implying that intimate knowledge regarding international citizens and companies has been attained. Lasse Frimand Jensen is furthermore politician who is a member of the City Hall, and therefore also have knowledge regarding the political environment (Appendix 6: Frimand Jensen, 2020; International House North Denmark, 2020)

Lastly an interview with the CEO of Invest in Aalborg, Catharina Vinther Engqvist, has been conducted. Invest in Aalborg is engaged in assisting international companies with getting included in the business environment surrounding Aalborg. Invest in Aalborg furthermore aid in the recruitment process, location and business insights as well as being the point of contact between various actors and institutions within the environment (Appendix 7: Engqvist, 2020; Invest in Aalborg, 2020a).

4.2.3.3. Transcribing

The process of transcription has been omitted, as the process has been deemed too time consuming and unnecessary in regard to the means of application in the focal thesis. As the focus has been to utilize the findings objectively and with the least amount of subjective interpretation, it has been deemed unnecessary to conduct a meticulous transcription process, as the emphasis has been on the verbal objective statements.

4.2.3.4. Analyzing

The analysis of the interviews has been dichotomous. The initial phase has been intended to be a means of data triangulation in regard to the findings from the conducted literature review and as primary data. Therefore, it has been analyzed whether there was a correspondence or convergence between the two methods and furthermore if any unidentified locational determinants were illuminated.

The secondary phase has been analyzed differently, as the aim of this phase was to identify how the identified locational determinants unfold in the context of Aalborg. Thus implying that the analysis has been focused on how the locational determinants in Aalborg can illuminate potential segments which can benefit by the explicit composition of locational determinants. Thereby implying that the secondary interview phase has to be included within the data collection process in regard to the case.

Both interview phases have been conducted with the objective to be utilized in a mix of methods in order to apply both primary and secondary data in order to conduct a triangulation of the data.

4.2.3.5. Verifying

The verification stage has been related to how the interview has been conducted and the validity. Has the interview been conducted properly and was it reliable? In order to assess this, it has been necessary to evaluate the degree of objectivity attained in the interviews. As the researcher has refrained from biases and one sidedness, thus implying that the validity of this method has been sufficient and the findings appropriate (Kvale and Brinkmann, 2014).

4.2.3.6. Reporting

The last stage has been related to the reporting of the interviews as it had to be done in a readable and logical manner (Bruun and Paterson, 2016). The interviews have been referred to the attached files for the respective interviews.

5. Interview Findings

The conducted literature review has been supplemented with a series of interviews with the intention to illuminate the locational determinants of companies with experience in foreign investments. This has been done as a measurement to engage in a data triangulation process and furthermore to attain primary knowledge. The following chapter intends to present the findings from the conducted data collection process which consists of a series of interviews.

One of the primary findings that was identified in multiple of the interviews was that the specific location was critically determined by the presence and existence of demand, customers and volume of the market. This finding was defined as a deterministic aspect in all the conducted interviews (Appendix 1: Nissen, 2020; Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). Though the service companies, MAN Diesel PrimeServ and Blue Water Shipping were especially influenced by the volume and flow of the ships as this is a measurement in regard to the demand and market (Appendix 1: Nissen, 2020; Appendix 2: Jensen). A commonality in terms of the reasoning behind the increased sensitivity towards demand and market was the limited reach and coverage the service subsidiaries encompass (Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020). Thus implying that in order to comply with a focal market and demand, a location within close proximity was necessary (Appendix 2: Jensen, 2020). These findings have supported the findings of multiple papers identified in the literature review (Billington, 1991; De Beule and Duanmu, 2012; Veugelers, 1991; Sanjo, 2012; Cantwell and Mudambi, 2005; Filippaios and Papanastassiou, 2008). Being in close proximity to the customers furthermore resulted in improved relations and quicker response time in regard to the impending service task (Appendix 2: Jensen, 2020).

In the decision-making process not merely the present and existing market and demand, but also the expected forecasting could be an influential benefactor (Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020). A sufficiently large market with promising forecasting could compensate for a politically hazardous and risky location. An example given was China, which was perceived as a necessity to be engaged in, though their political stability was unfavorable (Appendix 3: Carlsen, 2020). This relates to the findings of Sanjo (2012), who similarly identified that a potential market can remunerate the perceived risk (Sanjo, 2012). Nissen (2020) concorded with this finding, while adding that investments in riskier areas were engaged gradually as a measurement to decrease the magnitude of a termination (Appendix 1: Nissen, 2020). In spite of this, a consensus regarding political risk and safety was identified through all four interviews. This was vital both in terms of maintaining the integrity and operability of the companies and to ensure the safety and wellbeing of the employees (Appendix 1: Nissen, 2020; Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). Operations were attained in areas perceived unsafe, though these were facilitated by local employees which were not exposed to a similar degree of uncertainty (Appendix 2: Jensen, 2020). The political risk, stability and environment were vital to illuminate prior to a decision-making, as it could be a reason to entirely refrain from engagement or to adjust eventual investments in order to cope with the focal political situation (Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). Another aspect illuminated was the significance of the political attitude and openness towards international companies, as a continuous favoritism of local business could hinder the success of an investment (Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). In order to conduct ethical business, the interviewed companies furthermore refrained from major engagement in countries impacted by corruption and with insufficient compliance regulations (Appendix 1: Nissen, 2020; Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). This was a measurement to maintain the integrity and furthermore not to tarnish the reputation of the company (Appendix 1: Nissen, 2020). In addition to this, the presence of trust in both the government, business environment and employees were mentioned multiple times throughout the interviews (Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020), which closely relates to the findings presented by Choe and Lee (2016).

Multiple elements regarding the employee situation were furthermore identified. The most accentuated being the access and cost of qualified labor as this was highly significant in regard to whether the subsidiary was prolific or not (Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). Jensen (2020) furthermore stated that acquiring the appropriate management of the subsidiary with both education and entrepreneurial capabilities was highly deterministic of the success of the subsidiary (Appendix 2: Jensen, 2020). Carlsen (2020) described that it was the holistic aspect of the labor conditions that was vital. Low wage expenses were not enough, also access to qualified labor was necessary (Appendix 3: Carlsen, 2020). Reis (2020) on the contrary emphasized that quantity and cost were highly influential determinants regarding the location of the focal company’s production facilities. Though appropriate and educated employees

in the establishment phase was perceived as a prominent aspect concerning the rapidness of establishing the subsidiary (Appendix 4: Reis, 2020).
Similar to Gauselmann et. al (2011), who perceived that cost advantages to be a primary strategic motive, it was presented as a major aspect of the decision-making across the conducted interviews. This finding was further emphasized in relation to production facilities, thus entailing that profitability was crucial (Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). Reis (2020), explained the impact that government utilization of financial incentives had on the establishment of their production facility in Germany, which increased the profitability of the endeavor (Appendix 4: Reis, 2020). A means of increasing the profitability was to decrease the logistical expenditures of the business. This could be done by placing subsidiaries at advantageous locations in terms of logistics and transportation. It was widely agreed upon that transportation possibilities were important (Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). In close relation to this was the presence of infrastructure. The focal companies interviewed were mainly engaged in traditional and hard infrastructure. While Carlsen (2020), Jensen (2020) and Nissen (2020), are all engaged in the maritime industry, are therefore mainly defined by the infrastructure by the accessibility to ports. Carlsen (2020) and Jensen (2020) also defined the distance to airports as well as well-developed road networks as vital aspects (Appendix 1: Nissen, 2020; Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020). Although Nissen (2020) also described that the lack and absence of infrastructure could be a business opportunity within the project segment of the company (Appendix 1: Nissen, 2020). Reis (2020) specified that the determining transportation method could vary based on the location, as the main means of transportation utilized in Malaysia was ships, while mainly utilizing railways in America and the primary method in Denmark was by road transport (Appendix 4: Reis, 2020). These findings are closely related to the findings presented in the literature review (Deichmann, 2001; Belderbos and Carree, 2002; Berkoz and Turk, 2010; Berkoz, 2005; Barkley and McNamara, 1994). The lack of necessary and sufficient infrastructure was imperative and could be a decisive factor in abstaining from a specific country or location (Appendix 4: Reis, 2020).

Another locational determinant presented in the interviews was the presence and inclusion in critical networks, which was determined to be a major benefactor in multiple of the established subsidiaries referred to in the interviews (Appendix 1: Nissen, 2020; Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). Although there was consensus regarding the

influence of networks, there was a variety in regard to how close proximity was needed in order to be engaged in the network. Whether a location in the same city, region or nation was the determining factor of engagement and inclusion in the desired network varied depending on the focal subsidiary. Carlsen (2020) described the importance of involvement in vertical agglomerations as their production was determined and influenced by the actors in the vertical agglomeration. As the majority of the ship manufacturers are located in Asia, a presence in this area was vital as a measurement to simplify collaborations and adaptations of products to ensure compatibility (Appendix 3: Carlsen, 2020). This was supported by Jensen (2020) who identified identical circumstances (Appendix 2: Jensen, 2020). It was not only in terms of innovation and compatibility that engagement in networks was considered advantageous, Reis (2020) furthermore stated that in terms of transport and logistics, being located near actors in a vertical agglomeration was highly advantageous (Appendix 4: Reis, 2020).
There was no noticeable influence regarding R&D institutions or knowledge institutions. Though it was stated that collaboration and a strong relationship with the aforementioned institutes was important (Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020), it did not prove to be a determinant regarding the focal location of the subsidiaries. A reason for this could be the strong representation of service companies, who were not directly or primarily involved in the manufacturing. Reis (2020) specify, that the lack of influence of this determinant was impacted by the fact that the R&D and innovation was facilitated at the headquarters in Aalborg, which was in close proximity with Aalborg University, thus implying that additional strengthening of this facet of the company was not necessary (Appendix 4: Reis, 2020).
The impact of cultural distance and difference was a topic that for the majority of the interviews was not a cause to completely refrain from engagement, but an aspect that needed close consideration and adaptation of the traditional engagement strategy (Appendix 1: Nissen, 2020; Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). Reis (2020) furthermore elaborated that within cultures which are vastly distanced and incompatible, an increased utilization of local labor is favorable (Appendix 4: Reis, 2020).

A similarity in the overall international strategy was identified, as utilizing and exploiting existing capabilities was emphasized. None of the companies were engaged in FDI’s with the intent to acquire new competencies nor to exploit the host-countries competencies (Appendix 1: Nissen, 2020; Appendix 2: Jensen, 2020; Appendix 3: Carlsen, 2020; Appendix 4: Reis, 2020). Because of

this, the distance and location of existing subsidiaries was important to include in their conducted analysis as all subsidiaries share a commonality of competencies. This was a means of strengthening the service network of the focal company and thereby gaining better and optimized coverage (Appendix 2: Jensen, 2020). Furthermore it was essential in order to avoid misinterpretation of the initial market assessment as a subsidiary could prove profitable at the expense of the overall profitability. Thereby implying that there was a risk of cannibalism which had to be analyzed prior to an investment (Appendix 3: Carlsen, 2020)
The last finding that was presented in the conducted interview process was the prospects of expansions in regard to the specific location. Thus implying that a placement without boundaries in terms of spaciousness was favorable (Appendix 2: Jensen, 2020). Similar to the considerations of the explicit location in a specific area it was important to contemplate on the surroundings especially when engaged in industries conditioned by noise, dust and other environmental disturbances. A reason for this was to avoid the risk of suddenly being obligated to move because of environmental conditions or restrictions (Appendix 2: Jensen, 2020).

In conclusion the findings from the interview have accentuated the complexity that investments in foreign countries entail. This complexity was furthermore emphasized by Reis (2020), who described the variety and inconsistency regarding the establishment of subsidiaries. The decisive determinant case could be of lesser influence in another company, which furthermore underlined the inability to generalize thus increasing the complexity even further (Appendix 4: Reis, 2020).

Although not all the findings from the literature review have been similarly identified within the interviews, there were some minor contradicting findings as the influence of knowledge institutions was not denoted a major influence. This may be due to absence of more knowledge-based companies as well as the overrepresentation of service companies. In addition to this, some additional elements have been identified which were not identified through the literature review. The aspect of internal cannibalism was unmentioned within the review of the secondary data. Although the most significant locational determinants presented through the interviews were in correspondence with the findings from the literature review, thus implying that the literature has encompassed the primary and most influential locational determinants. The complexity and heterogeneousness have been underlined, emphasizing the necessity and relevance of research within these concepts.

6. Composition of Locational Determinants - Aalborg Case Study

The following case study has been conducted as a measurement to identify how the composition of locational determinants unfold in the concrete context of Aalborg. In order to do this, each of the nine categories presented in the conceptualization of locational determinants has been analyzed and elaborated, thus ultimately enabling the ability to evaluate on the combined composition of locational determinants and thereby giving a perception of what kind of companies could benefit from the specific locational composition present in Aalborg.

Aalborg is a Danish city located in the northern part of Jutland. With a population of 140.897 (including Nørresundby), Aalborg is the largest city within the Municipality of Aalborg and furthermore the fourth largest city in Denmark. The Municipality of Aalborg is the third largest measured in population (Statistics Denmark, 2020a). The city is centered around the fjord that divides Aalborg from the neighboring city, Nørresundby. The fjord, Limfjorden, was historically the original locational determinant that resulted in the foundation of the city (Møller, 2000). The locational determinants have become more complex over the course of time. The following sections will describe Aalborg in relation to the locational determinants regarding the flow of foreign direct investments.

6.1. Knowledge and R&D Institutions

The presence and quality of knowledge, R&D and educational institutions have been highly acknowledged as an important determinant which has been opinionating in regard to the overall assessment of a focal location. Engqvist (2020) describes a direct correlation between research positions and companies and industries intrigued by the specific business environment of Aalborg, thus emphasizing the influence of knowledge institutions on the flow of FDI's (Appendix 7: Engqvist (2020). Therefore it has been paramount to investigate which areas have been perceived as the primary strengths and which research areas have gained recognition internationally. The primary driver within the knowledge-based environment in Aalborg has been Aalborg University, though there have also been other strong institutions such as University College of Northern Denmark (UCN) and Tech College. These have been vital factors in generating a qualified labor force, both academic and professional workers within a wide variety of professions.

The education of skilled workers with the appropriate crafts training/education has been a foundational element. In the process of educating skilled workers, Tech College has been a key institution. With approximately 3.200 students yearly they produce skilled workers ranging from electricians and carpenters to hairdressers and IT-supporters (Tech College, 2020).

UCN is an educational institution engaged in education, research, development and innovation. UCN has approximately 9.500 students yearly as well as 9.000 acquiring continuated further education and training (UCN, 2020). UCN has been operating within four primary areas of engagement; Business, Pedagogy, Health and Technology. Apart from generating skilled workers from the business academy or with a professional bachelor education, UCN has as well been offering continuing and further education and training. UCN has Ph.D.-programmes within the following areas: Civil Health Technologies, Weakness and opportunity-inequality and Sustainable growth (UCN, 2020).

Although Tech College and UCN have been important institutions within the research environment, the focus within this case has been targeted towards Aalborg University as it has been described as the main contributor in regard to the present knowledge institutions (Appendix 7: Engqvist, 2020). Occupying approximately 20.000 students, the university is the fifth largest university in Denmark, the students have been distributed across three campuses in Esbjerg (500), Copenhagen (1.600) and with the majority of students located in Aalborg (16.900) (Aalborg University, 2020a). The 76 undergraduate educations as well as 112 postgraduate educations have been distributed between five faculties, which are: Faculty of Humanities, Technical Faculty of IT and Design, Faculty of Social Sciences, Faculty of Engineering and Science and Faculty of Medicine (Top Universities, 2020). Though being the fifth largest university in Denmark, Aalborg University has the largest IT department among the Danish universities, which has been a strong indication of one of the key competencies for Aalborg University (Appendix 7: Engqvist, 2020). This has furthermore accentuated by ranking fourth for best global universities for engineering by US News Rankings of universities and furthermore the highest ranked in Europe (U.S. News & World Report LP, 2020). This has entailed that the engineering department has been highly revered, as it has been amongst the leading universities within the field. Though the overall ranking of Aalborg University was 244 overall out of the top 1.500 universities, the expertise within the engineering faculty was categorized as world class and even more so in the specific aspect of Electrical and Electronic Engineering, where Aalborg University also has been a global leader as it has been the second highest ranked university globally (U.S. News & World Report LP, 2020). The methodology varies

depending on the organization conducting the assessment, therefore it has been necessary to take multiple rankings and evaluations into account in order to gain a holistic depiction of the capabilities of the focal research institutions. Opposite to the top rankings from US News, Aalborg has been ranked 92 in Engineering and Technology by Times Higher Education in their World University Ranking (Times Higher Education, 2020).
In summary, the highest rankings have been attained within various aspects of the Engineering faculty, thus strongly implying that the main competencies have been within this field (Aalborg University, 2020b). In addition to this, the emphasis on sustainability at Aalborg University has been supported by the impact ranking by the UN's Sustainable Development Goals, where the university has been ranked 23rd (Times Higher Education, 2020).
The ability to generate and produce world class engineers combined with the ability to engage in collaborations with both companies and organizations and thereby utilizing and applying the knowledge generated has been the key in the attraction of foreign investments (Appendix 7: Engqvist, 2020).
Sustainability has been identified as a central aspect that has encompassed the majority of the core competencies of Aalborg University, both the faculty of Engineering and the IT and Design faculty have been engaged in improving and developing sustainable solutions (Aalborg University, 2019a; Aalborg University, 2019b). With more than 400 energy researchers, Aalborg University has gained specialized insight within the topic of sustainability, supplying both solutions and innovative knowledge for future development (Invest in Aalborg, 2018a).
The IT & Design faculty has furthermore been one of the leading areas of Aalborg University and leading within the field. With 28 percent of all IT-students in the country studying at Aalborg University, it has been an indication of both quality and quantity within the field of IT (Aalborg University, 2019a). More concretely within the field of Information and communications technology, where the majority of the research within the country has been conducted at Aalborg University (Invest in Aalborg, 2018a). Furthermore, multiple research centers within the field of ICT have been located in Aalborg. They are attaining various aspects of the ICT field, such as embedded software, robotics, satellite technologies, and drone research.

One of the most recent initiatives within the field of R&D and knowledge institutions has been the establishment of Green Hub Denmark, which is an interdisciplinary collaboration that intends to increase the possibilities and capabilities in order to increase the utilization and outcome of the research competencies and thereby generate sustainable solutions (Appendix 7: Engqvist, 2020). The initiative has been presented as both a research institute as well as an agglomeration of sustainable solutions to the increasingly urgent environmental crisis (Green Hub Denmark, 2020). With vast areas close to both the university and key infrastructure that are designated for testing and developing innovative sustainable solutions combined with an accumulated investment fund surpassing 5 billion DKK, the foundation for future development and strengthening of the already existing network has been established (Energy-Supply, 2020).

6.2. Networks

A vital determinant identified both through the conducted literature review as well as the supporting interviews has been the presence and engagement in networks. The benefits of networks and agglomerations have been considered to be manifold, though the nature of it can vary depending on the type of agglomeration. The following section intends to clarify which specific networks have been identified as well as elaborate on the type of agglomeration.

As the network is defined by the existing clusterization of companies, this will be the outset of the description and analysis of the focal composition of networks influencing the business environment embedded within Aalborg.

Through the conducted interviews and by the utilization of secondary data, the identification of multiple networks has been identified to be within ICT, Renewable Energy and Transport, and intelligent logistics.

As one of the primary strengths and Aalborg having the largest IT university in Denmark, the ICT sector has been developed into an important network within the business environment (Aalborg University, 2020c). This has underlined the influence that the university has on the business environment, as there has been a direct and tangible connection between the core and primary competencies of Aalborg University and the networks present in the business environment (Appendix 7: Engqvist, 2020). This has resulted in an agglomeration consisting of both research centers engaged in generating new technologies and innovation along with established companies (Appendix 5: Bennetsen, 2020). With 1.800 ICT companies located throughout the region of North Jutland and 1.100 of these located in Aalborg, there has been a high density of various actors within the focal sector. Among the numerous companies there have been several flagships having been recognized as leaders within various areas of the ICT industry (Invest in Aalborg, 2018b). There have been identified multiple actors within the mobile communication industry. International

companies such as Rohde & Schwarz, Nokia and The Samsung Denmark Research Center. All have been deeply engaged with supplying and developing the telecommunication industry, both the mainstream and the niches within the telecommunication industry.
Also within the ICT industry and closely connected to the mobile phone industry, wireless technologies and communications has been developed with companies such as Xtel and RTX who specialize in both innovating and utilizing the available data to deliver solutions to improve various industries (RTX, 2020; Invest in Aalborg, 2018b). Development and application in regard to IoT (Internet of Things) has furthermore been a segment with multiple actors located in Aalborg. Both the Samsung Denmark Research Center and Xtel as well as Intel have specialized in researching and utilizing existing knowledge within their businesses (Invest in Aalborg, 2018b).
The clusterization of companies within the ICT industry has generated multiple assets, both for the individual companies, research institutions and the networks generated by these actors. This has been supported by the Danish national cluster organization, BrainsBusiness, who serves to promote and connect the actors in order to strengthen the network and collaborate (BrainsBusiness, 2020). Thus strengthening the vertical agglomeration within the ICT industry and increasing the benefits of mutual innovation and knowledge spillover.

The continuous generation of energy researchers has led to the development of a network containing both manufacturers and R&D within the energy and renewable energy industry. With Aalborg University being ranked amongst the leading universities within both educating and innovating within energy research and engineering it has compelled multiple of the leading actors within the industry to locate facilities in Aalborg (Aalborg University, 2019b; Invest in Aalborg, 2018a).
One of the most articulated energy industries in Aalborg has been the wind-turbine industry. The location of Siemens Gamesa Renewable Energy who test, develop and produce wind-turbine blades at the facilities in Aalborg, has resulted in a network of companies engaged within the focal industry (Invest in Aalborg, 2018a). With companies such as Bladt Industries, Mammoet Wind, Blaest and Liftra occupying various positions within the supply chain of the wind-turbine industry, an agglomeration has been established that creates mutual benefits in terms of collaboration and innovation (Invest in Aalborg, 2018a). This has furthermore generated a familiarity and know-how in the handling, transportation and logistics in regard to the elements of the industry (Port of Aalborg, 2020).

In addition to the wind-turbine industry, there has been further engagement in other aspects in the renewable energy industry. Within the solar power segment, a leading developer, Aalborg CSP, has been located in Aalborg. The company has been engaged in innovating and supplying sustainable solutions utilizing their competencies and specialized knowledge in solar power (Aalborg CSP, 2020). Aalborg CSP is an example of one of many companies engaged in and devoted to the development of sustainable solutions targeted towards reducing the CO2 emission. This has been a common goal for both SerEnergy, Ballard Power Systems Europe, Xergi and Verdo Energy who are all engaged in fuel cell manufacturing, fuel cell solutions, building and development of biogas plants and construction of sustainable energy plants respectively (Invest in Aalborg, 2018a). The emphasis on the reduction of CO2 emission has been furthermore strengthened by the announcement of Green Hub Denmark, which as mentioned previously intends to provide test areas specifically devoted towards the realization of the government's goal of a 70 percent reduction in 2030 (Green Hub Denmark, 2020). This has been furthermore supported by an in-depth regional focus and engagement in the SDG’s (Appendix 5: Bennetsen, 2020).

Another cluster of companies has been engaged in supplying and developing logistical solutions, as several companies within close proximity of Aalborg are specialized in high-end technological logistics solutions. The companies have done this through the utilization of IoT data, data capture, sensors as well as automation and robotics. Multiple companies have been engaged in the optimization and more accurately supply chain management, this furthermore has been aimed at limiting delays and additionally CO2 emissions (Invest in Aalborg, 2018c). The solutions supplied by the partners within this network have been vital for various industries, as automation and robotics has been an alternative to manual productions (Intelligent Systems, 2020). Aalborg has a strong position globally within the field of robotics both in terms of companies, scientists and students, which has resulted in a strong network surrounding automation and robotic solutions (Appendix 7: Engqvist, 2020).
These networks all have strong ties to the university, and it has accentuated the influence that Aalborg University has on the business environment and agglomerations produced (Appendix 7: Engqvist, 2020). The agglomerations present in and around Aalborg have primarily been of a horizontal characterization, thus implying that the actors have been engaged within the same industry and not of backwards and forwards linkages in regard to the supply chain. Furthermore, the ability to collaborate across organizations has been essential in the establishment of agglomeration

and in addition to increase the value and spill-over effects within the agglomeration (Appendix 7: Engqvist, 2020). This has been exemplified in the establishment of Green Hub Denmark, which has been based on a unity of key organizations within the environment, thus resulting in a foundation for future agglomerations (Appendix 5: Bennetsen, 2020; Green Hub Denmark, 2020).

6.3. Labor Market Characteristics

In order to define the characteristics of the labor market, it has been necessary to illuminate various aspects that influence the labor market and aspects that are of importance for foreign companies' perception of the location. The literature review presented various elements that must be considered and elaborated in order to depict the conditions of the labor market. The elements identified in the literature review are: Education levels, quality, cost, quantity and availability, employment rate, unionization rate. The following section elucidates these elements in the context of the focal case, Aalborg.

A vital element regarding the labor market characteristics is the quantity and availability of labor and the unemployment rates as these are closely related to the availability of the present labor force. Numbers and statistics regarding the entirety of Aalborg Municipality have been utilized, as there is a high degree of pendlers from other cities within the municipality.
A total of 105.668 persons within Aalborg Municipality have been included in the active labor force, while 36.353 persons were out of the labor market (Aalborg Kommune, 2019a). The labor force has been defined to include people from ages 16 to 64 (Jobindsats, n.d.).
Since the financial crisis in 2008, the labor force has been increasing whilst the unemployment rate has been decreasing since 2015 (Aalborg Kommune, 2019a), up until the current state regarding the COVID-19, which has resulted in an increase in the unemployment rate to 5.7 percent which equals to 6.097 unemployed workers. Up until the outbreak of the pandemic, the employment rate has been fairly steady within the past year fluctuating only 0.1 percent point from the steady rate of 5.0 percent (Statistics Denmark, 2020b). This has been a high rate compared to the entire country, where the unemployment rate has been at 3.7 percent prior to the pandemics influence (Statistics Denmark, 2020b), which might imply that to a greater extent there has been available labor. Apart from the available labor force positioned within Aalborg, the total labor force within commuting distance amounts to 270.000, thus significantly increasing the availability and quantity in regard to the labor market (Invest in Aalborg, 2018c).

Apart from the availability and quantity the quality or skill of the labor force is of utmost importance in regard to the perceived quality as a potential location for FDI's. In order to illuminate the levels of quality in regard to the labor force of Aalborg, it has been necessary to identify the level of education attained throughout the labor force (Hackler, 2003). 16 percent of the population in Aalborg has attained an education of a tertiary level. 23 percent have primary school as the highest level of education (Total population, thus including retired people) (Aalborg Kommune, 2019b). On a national basis, 38.1 percent of the population of 25-64-year-olds has a tertiary education, which is above the OECD average (OECD Data, 2020a). In addition to this, the presence of international employees is already existing, with approximately 26.000 international employees (Appendix 6: Frimand Jensen, 2020) as well as 4.500 international students in Aalborg (Invest in Aalborg, 2018c)
In addition to the quantity and quality of the labor force, labor cost has been a vital aspect in the characterization of the labor market. On an international basis, the Danish labor costs are the highest in the European Union. With an hourly labor cost of EUR 40.3 the Danish labor cost has been identified as the most expensive (Eurostat, 2015). The labor cost has fluctuated depending on the national location. In a comparison between the six largest cities (Copenhagen, Aarhus, Odense, Esbjerg, Aalborg and Randers) in Denmark, Aalborg has the fourth highest income per. Capita, with an average income of DKK 297.503 annually (Aalborg Kommune (2019b). Thus implying that although the national cost level has been high, the local wages have been lower compared to the other major cities in Denmark (Appendix 5: Bennetsen, 2020). Even though the cost of the salary is high, it is necessary to assess both the salary and non-salary costs in order to determine the competitiveness of the Danish labor market and furthermore the productivity and work ethic of the labor (Appendix 5: Bennetsen, 2020). The employers social contribution rate is lower compared to the neighboring countries, which increases the competitiveness of the labor cost (Invest in Denmark, 2019a).

Another element that has been identified throughout the literature review was the unionization rates. According to OECD, Denmark has the second highest unionization rate only surpassed by Iceland, thus implying that there is a strong affiliation to unions with 67.2 percent of employees having acquired a union membership (Twitter, 2019; OECD.Stat, 2019).

Another identified characterization of the Danish labor market has been the employment flexibility. The rules regarding termination of contracts have been considered one of the most liberal Europe (Lithuanian Free Market Institute, 2017). This has entailed a high degree of flexibility, which simplify potential adjustments to the quantity of the focal companies' workforce (Appendix 5: Bennetsen, 2020). The dismissal of labor has furthermore been of insignificant economic influence compared to other countries (Invest in Denmark, 2019b). Denmark has been rated the most flexible in terms of hiring, redundancy rules and redundancy costs, while also being among the highest rated in regard to working hours. This has ultimately led to being ranked the most flexible labor market among all EU and OECD countries (Lithuanian Free Market Institute, 2017). The flexibility has been supported by the welfare state which gives security and a stable income in the event of unemployment, this has been described as the Danish flexicurity model (Det Danske Arbejdsmarked, 2020).

6.4. Resources

The access to resources has also been identified as an influential determinant in the context of FDIs. Resources constitute multiple aspects, such as natural resources, reliable electricity and water supply. In the focal context of Aalborg, the access to natural supplies has been fairly limited and primarily consists of chalk which is one of the primary materials for the production of cement as well as the agricultural products (Appendix 5: Bennetsen, 2020).

In contrast to the sparse amount of natural resources, the quality and development of the power grid has been ranked among the best in Europe, as it has been identified to be functioning 99.996 percent of the time. There is therefore a very high stability and accountability in regard to the supply of electricity in Denmark (EnergiNet, 2017) as well as the water supply, the Danish sanitation and water treatment system being of high functionality (Appendix 5: Bennetsen, 2020). The waterworks have been decentralized, which has ensured access to high quality water resources efficiently distributed with minimal impurities (State of Green, 2020).

6.5. Infrastructure

A key aspect for various industries has been the infrastructures in close proximity as a measurement to enable and optimize logistical solutions. The absence of major infrastructure can have vast influence on a firm's business endeavors (Cantwell and Mudambi, 2005).

On a national basis, Denmark has enabled logistical opportunities by the well-developed infrastructures which are present throughout the country. The present infrastructure in Denmark has enabled the ability to utilize multi- and intermodal transportation. This has been done by an elaborated and well-developed rail- and road networks and furthermore access to toll-free highways (Invest in Denmark, 2020a). Apart from the transportation possibilities facilitated through the infrastructure on land, the 8.509 km coastline has been the foundation for establishing the many shipment opportunities by sea. A total of 25 ports are spread throughout the country, with the Port of Aalborg being the fourth largest measured in revenues (Statistics Denmark, 2017; Danske Kommuner, 2014). The air transportation is facilitated through the four international airports, located in Copenhagen, Billund, Aarhus and Aalborg (Invest in Denmark, 2020a).
As identified above, Aalborg's logistical solutions are trichotomous, as there are both airport, seaport and well-developed land-based transportation options available, both through highway and railway (Invest in Aalborg, 2018c). These are vital hard infrastructures which are fundamental assets in order to ensure stable supply chain management, logistics and transportation (Sanjo, 2012). The airport has been described as a major significance in regard to international customers (Appendix 7: Engqvist, 2020). A close relation and intent to collaborate as well as a mutual dependency has resulted in a very flexible and agile airport that is willing to adapt to the requirements and demands of the business environment in order to aid the attraction of international customers (Appendix 7: Engqvist, 2020; Appendix 6: Frimand Jensen, 2020).
Although containing the necessary key infrastructures such as highways, railway, port and airports, there have been some liabilities in regard to the infrastructure in and surrounding Aalborg. More specifically the highway and road transport have been identified to be vulnerable to delays and challenges as the road network has been structured around only two points of crossing the fjord (Aalborg Kommuneplan, 2006). These two access points have been especially challenged during rush hours, the increased quantity of vehicles on the roads has increased the risk of accidents, which furthermore has entailed closed roads, thus resulting in a singular crossing point of the fjord (Aalborg Kommune, 2011). This issue has been addressed, though the timeframe is still uncertain (Regeringen, 2019). In addition to the third access point crossing the fjord, critical roads in the road network have been strengthened in order to comply with the increased traffic. In addition to this, an increased emphasis on the railways has been attained, as this is a better alternative in terms of the environment (Aalborg Kommune, 2011). The increased emphasis on the railway has been supported by the engagement and connectivity to the Trans-European Transport Network (TEN-T).

Being part of TEN-T has implied a direct connection to the internal market of the EU, which has been a vital logistical benefit (European Commission, n.d.a). In order to intensify the utilization of the railway, a new railway is being established which furthermore connects Aalborg Airport to TEN-T (Banedanmark, 2014) The development of sustainable transportation has furthermore resulted in increase and enforcement of the bicycle lanes in the city, in order to increase the incentive to adopt this form of transportation (Aalborg Kommune, 2011).

Apart from the hard and traditional infrastructures, a technologically advanced internet, communications and information infrastructure is of high importance (Appendix 5: Bennetsen, 2020). In this regard it can be stated that Denmark is amongst the leading countries in the world in relation to ICT infrastructure and cloud possibilities. Measured on ICT investment, ICT maturity, and digital economic performance, Denmark has been rated fifth globally. This implies that vital aspects of ICT infrastructure such as Broadband, Cloud, IoT and AI have been well developed and heavily invested in (Huawei, 2019; Invest in Denmark, 2017). There is a continuous strive to improve the broadband in all of North Jutland, which benefited both businesses and private households (Region Nordjylland, 2016). The strength of the digital and technological infrastructure has been solidified through the ranking in the Digital Economy and Society Index (DESI), where Denmark has been ranked amongst the highest rated in the EU (European Commission, 2019).

6.6. Market Characteristics

An important motivator and locational determinant that has been identified in the research was the presence and characterization of the local market. In order to define the characterization of the market, a description of the present market at the focal case has been made, both in terms of B2B and B2C markets, the purchase power and income levels and goods imported.

The income levels have been presented in the section above regarding the labor market characteristics. Though in order to acquire knowledge in regard to the purchase power, multiple aspects must be included, as it is not merely the income levels that describe the customers’ ability to purchase goods. Firstly, housing prices have a major impact on the private economy and therefore also the purchasing power (Appendix 5: Bennetsen, 2020). Because there has been an abundance of available properties and a continuous construction of new residencies, it has resulted in significantly lower housing prices, both in terms of renting and purchasing (Appendix 6: Frimand Jensen, 2020). Though the cost of living, groceries and restaurants are equal to the other major cities in Denmark, the significantly lower housing prices ultimately has increased the local purchasing power to become the highest in Denmark (Numbeo, 2020a). Although the national purchasing power has globally been among the highest, thus implying a strong purchasing power in general in Denmark and even more so in Aalborg (World Data, 2020; Numbeo, 2020a).

Holistically the Danish market has increased in regard to the quantities both imported and exported, indicating an overall increase in the total GDP since 2015 (World Integrated Trade Solution, 2020). As Denmark is a relatively small country in terms of size and population, the Danish economy and business environment has relied heavily on exporting goods as more than 50 percent of the GDP constitutes from exporting (Udenrigsministeriet, 2019). The export market has experienced a steady increase in recent years, with an overall increase in the accumulated amount of goods exported as depicted in Figure 4. below (Statistics Denmark, 2020c).

Total exports by seasonal adjustment, country and time

Exports (excl. vessels and aircraft, fuels etc.) - Seasonally adjusted					
Units: m DKK	**2015**	**2016**	**2017**	**2018**	**2019**
COUNTRIES TOTAL	597.799	604.501	632.313	644.619	698.004
EU-27 (without the United Kingdom)	316.234	323.118	326.978	340.907	354.388
Germany	107.290	97.906	99.071	103.680	102.280
Sweden	58.570	59.939	63.330	63.548	64.458
Netherlands	23.366	33.021	24.002	27.548	32.906
France	20.335	21.117	22.731	24.597	25.709
World outside EU	281.565	281.383	305.336	303.713	343.616
Norway	37.942	37.657	39.810	40.805	43.457
United Kingdom	36.500	38.285	50.377	42.509	42.355
USA	53.005	51.966	49.943	55.074	75.445
China	26.833	28.424	29.693	28.219	36.100
Russia	5.655	5.473	6.288	6.327	7.309
BRIICS	43.910	43.199	46.783	45.168	56.237

Figure 4: *Total export by seasonal adjustment, country and time.* Statistics Denmark, 2020c.

Although the German import market is still the largest market for Danish companies, the amount exported has slightly diminished in recent years, which has been an indication of the increase in export to countries outside of the European Union. As the export has nearly been equally divided between EU-countries and countries outside of the EU, expressing an increase in markets more remote and distanced. In addition to this, it must be recognized that major export markets such as Norway and the United Kingdom are outside the EU although being in close proximity (Statistics Denmark, 2020c). Despite the fact that the percentage exported to countries within the EU has diminished, the engagement and inclusion in the European single market has been paramount, both in regards to existing export markets and potential FDI's with the incentive to engage the European markets and in need of a point of entry (Invest in Denmark, 2020b).

In terms of the exported goods, the main sectors have been Chemicals And Related Products; Machinery (excl. Transport Equipment) and Live animals, Food, Beverages And Tobacco respectively. Live animals, Food, Beverages And Tobacco have historically been the primary export goods, but have been surpassed by both the Machinery (excl. Transport Equipment) and Chemicals And Related Products. This has been an indication of the development of the industries present in Denmark, as it has shifted towards more knowledge intensive sectors (Statistics Denmark, 2020d). Aalborg has been an example of what was previously identified as an industrial city but has shifted its focus towards industries in closer relation to knowledge institutions (Appendix 5: Bennetsen, 2020). Among the least exported goods are Vessels, Aircraft etc. which merely accounts for a fracture of the accumulated amount of exported goods. Transport Equipment has furthermore been amongst the least exported goods (Statistics Denmark, 2020d).

Total exports by seasonal adjustment, kind and time

Units: m DKK					
Exports - Seasonally adjusted	**2015**	**2016**	**2017**	**2018**	**2019**
TOTAL (excl. vessels, aircraft, fuels etc.)	597.799	604.501	632.313	644.619	698.004
Live animals, Food, Beverages And Tobacco	116.204	118.728	126.281	122.956	129.600
Crude Materials, Inedible, Except Fuels	28.254	23.610	26.581	26.029	25.522
Chemicals And Related Products	128.371	132.184	137.391	147.457	175.554
Manufactured Goods Classified Chiefly By Material	54.875	57.101	61.080	63.500	62.273
Machinery (excl. Transport Equipment)	146.574	148.703	151.495	151.563	169.452
Transport Equipment	18.542	18.593	20.957	21.476	23.006
Miscellaneous Manufactured Articles	104.979	105.582	108.528	111.640	112.598
Mineral Fuels, Lubricants And Related Materials	35.531	26.422	31.395	34.303	31.980
Vessels, aircraft etc.	4.446	3.426	4.271	8.359	4.808

Figure 5: *Total export by seasonal adjustment, kind and time*. Statistics Denmark, 2020d.

Another important aspect in regard to the characterization of a market, has been the flow of imported goods, as this has given an indication of which countries have already engaged in activities within the focal country. In contrast to the export statistics, there has been significantly more import from countries within the EU than from countries outside the EU as visualized in Figure 6. below (Statistics Denmark, 2020c). Similar to the export market, Germany has been the leading import market of Denmark and with Sweden being the secondary. Another large import market has been the Netherlands, which has been Denmark's third largest import market within the EU. In regard to the import markets external to the EU, the most significant single markets have been China, United Kingdom and USA, respectively (Statistics Denmark, 2020d).

Total imports by seasonal adjustment, country and time

Imports (excl. vessels and aircraft, fuels etc.) - Seasonally adjusted					
Units: m DKK	2015	2016	2017	2018	2019
COUNTRIES TOTAL	520.736	525.926	554.917	571.884	592.984
EU-27 (without the United Kingdom)	362.358	369.854	391.077	405.262	418.299
Germany	118.532	120.856	128.087	131.937	136.311
Sweden	64.810	65.056	67.557	70.427	72.379
Netherlands	44.370	42.282	45.750	48.485	49.429
France	16.630	17.216	18.215	19.218	19.824
World outside EU	158.378	156.073	163.840	166.623	174.685
Norway	13.894	14.064	15.156	15.939	16.598
United Kingdom	22.537	22.898	23.525	22.691	22.356
USA	14.816	14.627	13.627	14.789	16.412
China	43.909	41.112	43.868	44.106	46.042
Russia	3.674	3.437	4.215	5.255	4.990
BRIICS	56.698	53.375	57.827	58.823	60.410

Figure 6: *Total imports by seasonal adjustment, country and time*. Statistics Denmark, 2020c.

With the information about the specific countries the goods are imported from, it has furthermore been relevant to elaborate on the sectors of the primary import markets. Within the import markets the Machinery (excl. Transport Equipment) sector has been an area of high activity, representing 25 percent of the total imported goods. The second largest sector has been Miscellaneous Manufactured Articles followed by Live animals, Food, Beverages And Tobacco. Whereas the least imported goods have been Crude Materials, Inedible, Except Fuels and Vessels, Aircraft etc. (Statistics Denmark, 2020d).

Total import by seasonal adjustment, kind and time

Imports - Seasonally adjusted					
Units: m DKK	**2015**	**2016**	**2017**	**2018**	**2019**
TOTAL (excl. vessels, aircraft, fuels etc.)	520.736	525.926	554.917	571.884	592.984
Live animals, Food, Beverages And Tobacco	78.692	78.289	81.809	85.278	88.465
Crude Materials, Inedible, Except Fuels	18.770	17.584	19.696	21.208	20.319
Chemicals And Related Products	71.636	70.299	76.006	78.765	79.985
Manufactured Goods Classified Chiefly By Material	76.743	77.654	84.095	87.214	85.970
Machinery (excl. Transport Equipment)	126.276	129.066	134.147	137.058	149.220
Transport Equipment	46.882	50.467	52.566	54.315	56.490
Miscellaneous Manufactured Articles	101.738	102.568	106.597	108.047	112.535
Mineral Fuels, Lubricants And Related Materials	38.394	30.431	35.784	43.181	43.864
Vessels, aircraft etc.	13.449	10.103	16.550	27.375	12.812

Figure 7: *Total imports by seasonal adjustment, kind and time*. Statistics Denmark, 2020d.

6.7. Economic Factors

In order to determine and illuminate the economic factors in the focal case, a presentation of the GDP growth rates, GDP per capita and the interest rates has been done. These are aspects that influence the assessment of a potential FDI in a specific location.

Denmark has generally been at a high level and among the countries with the highest GDP per capita (World Bank Group, 2018), which is an indication of the economic situation being sound, although GDP per capita does not account for any inequalities in the focal country (Globalis, 2018). The Danish GDP per capita has been at a steady level, with very limited fluctuations, both when assessing the purchasing power standard (PPS) (Folketinget, 2020) and the percentage increase in GDP per capita (EuroStat, 2019a). In comparison with the average of countries within the EU, the Danish GDP per capita has been 28 percent higher (EuroStat, 2019b).

The overall GDP in Denmark was in 2019 worth 351.50 billion US dollars, which merely represented 0.29 percent of the gross world product (Trading Economies, 2020a). The present GDP level has been reached with an annual growth rate of 2.4 percent in 2018 (World Bank Group, 2019), this was below the global annual GDP growth rate which in 2018 was 3 percent (World Bank Group, 2019).

The last aspect, which according to the conducted literature review, must be assessed in regard to the economic and financial state of a potential FDI location, concerns the interest rates present in the focal country. The interest rate describes and indicates what possibilities and at what rates the banks in a country can borrow money from the central bank of the specific country. The interest rate has furthermore been influential in regard to the monetary policies in the focal country. Thus influencing bank rates and moreover the lending rates for the business environment (Global Rates, 2020). The membership of the EU but with the utilization of national currency, DKK, has implied that the central bank of Denmark, Danmarks Nationalbank, has primarily been engaged in adjustments of the lending rates. The primary objective has been to ensure a stability of the currency, especially in relation to the Euro, and therefore has there principally been a commonality between the European Central Bank (ECB) and the Nationalbank (Trading Economies, 2020a). At the present time, the certificates of deposit rate is -0.6 percent. There has been a very recent change, which was implemented in March 2020, prior to this change the certificate of deposit rate had been steady at -0.65 percent from 2015 to 2019 where it briefly was changed to -0.75 before ending at the current rate of -0.6 (Nationalbanken, 2020). This has influenced the banking institutions accessibility and possibilities in obtaining loans and furthermore diminished the gap between the ECD's deposit facility and the Nationalbank, as the ECD's current certificates of deposit rate is at -0.5 percent (Finans, 2020; European Central Bank, 2020). A negative deposit facility rate implies improved loaning conditions, as there are expenses for the banking institutions when they have funds deposited at the central bank (Danmarks Radio, 2015)

The lending rate is currently 0.05 percent, which has been the operating rate since 2015 (Nationalbanken, 2020). In comparison, the ECB's current interest lending rate is 0 percent (European Central Bank, 2020). This has furthermore improved the lending conditions for the national banking institutions in regard to the central bank (Danmarks Radio, 2015). In addition to this, it has been relevant to investigate the stability and potential risk in relation to the currency as there has been a liability of acquiring inconvertible currency, which could prove financially hazardous. Denmark and the Danish currency have because of the connection with the EU and because of the political situation, been deemed reliable and secure (Credendo, 2020).

6.8. Governmental Conditions

The governmental conditions in Denmark is encompassed as a democratic society mainly known for being a welfare state with an emphasis on social security. Social security, among many things, has entailed free healthcare, education and financial support for unemployed and vulnerable social groups (Appendix 6: Frimand Jensen, 2020). In order to finance these social security initiatives, Denmark has operated with a comprehensive taxation system. The personal income tax is a progressive tax model, which implies that the taxes fluctuate depending on the focal person's income level. Thereby entailed that the higher the income, the higher percentage of the income is taxed. As there is a high degree of complexity because of multiple deductions and exceptions, this section merely presents primary aspects and taxes relative to Denmark (European Union, 2018). All taxpayers must pay an 8 percent labor market contribution, which is a fixed rate, although there are some deduction possibilities in relation to specific events (Skat, 2020). In addition to this is the municipal tax which varies depending on the focal municipality. The average municipal tax level is 24.9 percent, whereas the local taxation level in Aalborg is 25.4 percent, with a combined tax level of 38.49 percent when including church taxes and the lowest possible state tax (Skatteministeriet, 2020). Lastly there is an additional taxation of taxpayers with high incomes, which entails that 15 percent additional taxation of the remaining part of the yearly income that exceeds 577.174 DKK (Skat, 2020). For international employees there is a specific initiative, which enables the employee to pay a reduced income tax of 27 percent for up to seven years. There is furthermore a reduction of expenses in regard to R&D initiatives and activities (Invest in Denmark, 2020c).

Apart from the personal income taxation levels, it is according to the previously conducted analysis of the locational determinants important to investigate the corporate taxation level as this has an impact on the FDI flows. The corporate taxation level has been lowered multiple times in the past 20 years, with an accumulated decrease of 10 percentage points, resulting in the present level of 22 percent (Trading Economies, 2020c). In comparison, the average corporate income tax is 22.5 percent in Europe, while the global average is 21.4 percent (Tax Foundation, 2019).

Another important aspect has been the governmental spending and willingness to invest. In Denmark there has been a general willingness towards governmental spending, this has been furthermore underscored by the present Covid-19 pandemic, which has resulted in multiple initiatives from the Danish government (Appendix 6: Frimand Jensen, 2020; Trading Economies, 2020). This is furthermore supported by being ranked among the highest in regard to the general government spending, with the government spending 50.9 percent of the GDP (OECD Data, 2020b). The primary government expenditure has been focused towards the individual consumption (health care, housing, education, etc.) rather than the collective (defense, justice, etc.), which furthermore has indicated the importance and size of the welfare state (OECD Data, 2020b).

In regard to more direct spending's towards the business environment, there have been multiple means of attaining funds. As a member of the EU, there have been a number of funding programmes available in a wide variety of industries and sectors. These funds vary in terms of the primary intention and focus of the funding and in what sector and thereby the type of potential company (European Commission, 2020). An example of one of these programmes is the Horizon 2020. With nearly 80 billion EUR, it is the largest funding programme in the EU. The primary intention is to make certain that Europe remains a global competitor in developing new technologies and innovative discoveries (European Commision, 2017). Through the Horizon programme it is possible to apply for funding in the following areas: "*Agriculture and forestry, Bio-based Industries, Biotechnology, Energy Environment & Climate Action, Food & Healthy Diet, Funding Researchers, Health, ICT Research & Innovation, Innovation, International Cooperation, Key Enabling Technologies, Oceans and seas, Partnerships with Industry and Member States, Plastics, Raw Materials, Research Infrastructures, Security, SMEs, Social Sciences and Humanities, Society, Space, The European Research Area (ERA), Transport*" (European Commision, 2017).

Another example of an EU funding programme is the Environment and climate action (LIFE) programme, which emphasizes on projects engaged in solving and improving environmental and climate challenges. The programme had, when established, 3.4 billion EUR. The capital has been allocated towards the fulfillment of the four objectives presented by the programme (European Commision, n.d.b):

"*1. Help move towards a resource-efficient, low carbon and climate resilient economy, improve the quality of the environment and halt and reverse biodiversity loss;*
2. Improve the development, implementation and enforcement of EU environmental and climate policy and legislation, and act as a catalyst for, and promote, the mainstreaming of environmental and climate objectives into other policies and practices;
3. Support better environmental and climate governance at all levels, including better involvement of civil society, NGOs and local actors;
4. Support the implementation of the 7th environmental action plan."

In similarity to the Horizon 2020 programme, it has been set to be terminated in the current year, 2020. Any new programmes replacing these initiatives have not yet been published.

In opposition to this, is The Research Fund for Coal and Steel (RFCS), with an annual allocation of 40 million EUR to educational institutes, research institutes as well as companies operating within the focal sector. The funding has been targeted to projects engaged in: "*production processes, application, utilisation and conversion of resources, safety at work, environmental protection, reducing CO2 emissions from coal use and steel production*" (European Commision, n.d.c).
On a national basis in Denmark, the governmentally initiated programmes have been focused towards endowing financial support to various projects, institutions and companies. Innovation Fund Denmark and The Danish Growth Fund are two organizations engaged in investment in research and companies that create value for Denmark (Innovation Fund Denmark, 2020; Danish Growth Fund, 2020). The Danish Growth Fund has primarily been engaged in developing and growing SMEs in Denmark, by supporting both with competencies and capital (Danish Growth Fund, 2020). Innovation Fund Denmark has emphasized more on innovative solutions moreover with a sustainable outset. Though the objective may portray various solutions within a diverse field of industries (Innovation Fund Denmark, 2020). Although there have been various funding possibilities none has been identified to be targeted directly towards international companies. The support targeted towards international companies has to a greater extent been concentrated towards integration and establishment into the focal business and social environments (Appendix 6: Frimand Jensen, 2020). More concretely in Aalborg, the primary support concerning international companies has been focused on simplifying and aiding the establishment processes and easing the engagement in the focal business environment and network inclusion (Appendix 5: Bennetsen, 2020; Appendix 7: Engqvist, 2020).

A different aspect of interest for international companies has been the compliance level at a focal location or the rule of order. This has been important in order to ensure the integrity of the focal firm and furthermore in regard to following the legal conditions (Nissen, 2020). The Danish compliance levels have been defined as being of a high standard with a transparent political environment (Appendix 7: Engqvist, 2020) and high regulatory quality (Global Economy, 2020). More specifically in Aalborg, a very low margin of error has been identified. Although, because of this, the process times have occasionally been prolonged because of time consuming processes to ensure and uphold the compliance levels (Appendix 5: Bennetsen, 2020). A high compliance level has been identified as a favorable aspect in regard to the interviews and further in regard to the regulatory and legal environment of the literature review (Chapter 5.; Chapter 2.). In spite of this,

the operating level has been perceived as too high and bureaucratic (Appendix 5: Bennetsen, 2020). Despite the fact of a willingness to act hastefully on a managerial level (Appendix 6: Frimand Jensen, 2020), the processing time has still not been able to meet the requirements of potential international companies (Appendix 5: Bennetsen, 2020).
As a repercussion of the level of compliance and regulatory quality, the degree of corruption present in Denmark is severely diminished (Appendix 5: Bennetsen, 2020). This applies both in the governmental environment as well as in the business environment (Appendix 7: Engqvist, 2020). This has furthermore been supported by Denmark being ranked as the least corrupt country on a global basis, closely followed by New Zealand (Transparency, 2020; Trading Economies, 2020e). The absence of corruption has been closely connected to political stability and risk, as the probabilities of political risks arising in Denmark has been low (Appendix 5: Bennetsen, 2020). Moreover, Denmark has been ranked with the lowest ranking in terms of both long-term and short-term political risk, which implies that the liability of a risk happening on the basis of a political event or situation has been ranked of lowest possibility. (Credendo, 2020). This implies that the risk asserted to potential FDIs has been low, both in terms of the political environment and furthermore in regard to potential inequalities and favoritism of national actors as a consequence of the composition of transparency, compliance, regulatory environment and political risk.

6.9. Host Country Characteristics

The presence of existing international companies has been identified as an indicator assessed when considering a focal country. An absence of international companies may be seen as an indication of the focal country having an unfavorable environment concerning international companies. The most recent available data, has shown that out of the 303.578 registered companies, 7.665 have been of foreign ownership, which accounts for 2.5 percent. Figure 8. below shows that there has been a large increase in the number of international companies since 2014 and moreover, the quantity has doubled since 2010 (Statistics Denmark, 2020e). In regard to Aalborg, the amount of foreignly owned companies accounts for 5.3 percent of the aggregated quantity of companies (Appendix 8: Dahl, 2020)

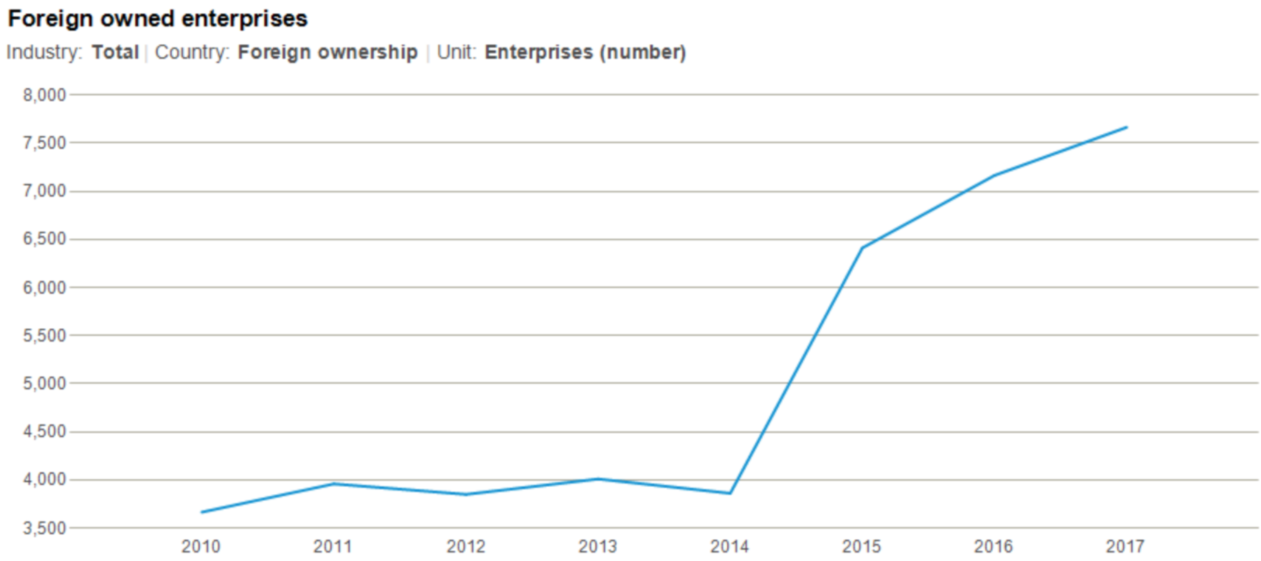

Figure 8: *Foreign owned enterprises*. Statistics Denmark, 2020e.

When illuminating the sectors and industries operated by the 7.665 foreignly owned companies, 39 percent of them operate within trade and transport (Statistics Denmark, 2020e).

There are currently more than 26.000 international employees with residency in North Jutland, which is a result of a continuous rise in and with the high increase across all Danish regions (Appendix 6: Frimand Jensen, 2020). With a large quantity of international employees, there are bound to be certain cultural diversities. International House North Denmark has been engaged in ensuring the inclusion of the international employees within the Danish society and aid the adaption of the Danish culture. The main difficulties have been related to social inclusion. The main reason is a strong tradition in Denmark for activities and social networking in various clubs and leisure associations such as football, handball and other social or cultural activities. It is important for foreign employees to be aware of this in order to ensure inclusion in the social activities external to the work setting (Appendix 6: Frimand Jensen, 2020). The objective of International House North Denmark has been to ensure that the quality of living has been upholded for foreign employees, by aiding both in terms of communicating knowledge concerning the trust and norms in Denmark, working conditions as well as accommodations (Appendix 6: Frimand Jensen, 2020). In regard to the working conditions in Denmark, the minimum right in relation to the working hours include: (Workplace Denmark, 2020a)

- *"A daily rest period of a minimum of 11 consecutive hours.*

- *A break if the working day exceeds 6 hours. The duration of the break depends on its purpose, e.g. a lunch break.*
- *One day off per week, which must be preceded by a daily rest period. There must be no more than 6 days between the 2 days off.*
- *Weekly working hours may not exceed an average of 48 hours, including overtime.*
- *A night worker may not work more than an average of 8 hours per 24-hour period*."

In addition to this, Denmark is a member of the International Labour Organisation (ILO), as a measurement to ensure social justice and freedom of association, which enables employees to freely decide which and whether or not the individual employee desires to be a member of a union. And furthermore to ensure no favoritism from the employers to the union membership status (Workplace Denmark, 2020b). The Danish Act on Equal Treatment, is a further initiative with the intention of ensuring equal treatment between men and women (International Labour Organisation, 1998). Another exponential part of the Danish working conditions are the rules and regulation in regard to maternity leave (Appendix 7: Engqvist, 2020). Mothers are entitled to four weeks maternity prior to giving birth and 14 weeks post, all at full pay. Fathers are in addition also entitled to two weeks leave. After the 14 weeks, additional 32 weeks can be distributed among the parents (Business Insider, 2020). The accumulated weeks assert to 52 weeks with maternity subsistence allowance (IDA, 2020).
Hackler (2003) describes the housing affordability and property crime as determinants of the quality of life at a focal location (Hackler, 2003). As briefly mentioned previously, there has been a very favorable housing situation in Aalborg, as there has been a continuous construction of properties in all price ranges (Appendix 7: Engqvist, 2020). With more than 1000 residences available, the housing prices have not experienced rapid increases nor have the fully furnished apartments previously sought after by international employees (Appendix 6: Frimand Jensen, 2020).
Another important aspect of the quality of life has been the crime statistics, as these have influenced the perceived trust and feeling of safety. In regard to the crime index Denmark has been among the lowest on a global basis, being ranked among the bottom 20 in crime statistics (World Population Review, 2020). This is an indication of the safety and quality of living in Denmark.
In the assessment of quality of life, a number of indexes from Numbeo have been utilized concerning the perceived quality of life. The included measures in the assessment of quality of life are safety, purchasing power, health care, climate, cost of living, property price to income ratio,

traffic commute time and pollution (Numbeo, 2020b). When assessing these measures, the overall assessment has been very high. In comparison to other countries, Denmark has been ranked highest in the overall assessment of life quality, with an accumulated index of 192.67, followed by Netherlands and Finland, with 192.01 and 190.22 respectively (Numbeo, 2020c). By closer examination of the tendencies internally in Denmark, a fair degree of variation has been identified in terms of the quality of life index among the four largest cities. When assessing based on the focal measures, Copenhagen has been ranked fourth (187.60), Odense was ranked third (188.17) and Århus second (188.25). Aalborg has been ranked highest, with an accumulated indexation of 204.51 (Numbeo, 2020d; Numbeo, 2020e; Numbeo, 2020f; Numbeo, 2020g).

Another aspect that needed elaboration in the context of the focal case has been the ability to adapt and the ambidexterity of a specific location (Huang and Cantwell, 2016). In Aalborg, the flexibility has previously been visible in their convergence from primarily being an industrial city to the present situation of being highly influenced by knowledge-based activities (Appendix 5: Bennetsen, 2020). The flexibility has even more so been identifiable in the current pandemic, which forced an increased digitization in order to conduct further business while simultaneously complying with the guidelines presented by the government and the World Health Organisation (Appendix 5: Bennetsen, 2020).

The last aspect of consideration has been the reputation of the city which can have a deterministic influence on the decision-making process in the focal location of FDIs. The reputation of Aalborg has been centralized around being a sustainable city, with multiple initiatives, companies and institutions engaged in improving the environmental conditions. Apart from sustainability, the happiness of the citizens has furthermore been one of the trademarks according to Frimand Jensen (2020), as Denmark and Aalborg have been among the happiest in the world as well as previously being ranked as the happiest in Europe (Appendix 6: Frimand Jensen, 2020; Business Insider, 2016).

7. Discussion

The following chapter intends to discuss the findings previously presented in the context of the various segmentation possibilities in regard to the focal composition of locational determinants which has been presented in the case. The discussion has been centered around the strengths and weaknesses identified, the illumination of segments, and the specific company characteristics in order to identify companies who could benefit from the particular composition present in Aalborg and therefore could become target markets for Port of Aalborg. This has been a vital process in order to eventually enable the possibility to strategically position the company in regard to target markets.

As Port of Aalborg intends to attract international companies, it has been vital to segment the potential companies in order to position the sales and marketing efforts to the specific targets. The segmentation has been focused on identifying the needs and the company characteristics that the locational determinants of Aalborg appeal to.

The conducted case study has demonstrated various aspects and company needs which could potentially be satisfied in Aalborg. One of the most expressed and emphasized aspects in regard to the locational determinants in Aalborg has been related to the presence of Aalborg University. Engqvist (2020) denotes Aalborg University as the primary benefactor in regard to the attraction of international companies (Appendix 7: Engqvist, 2020). In spite of this, neither of the interviewed actors in the initial phase gave support to the claim that R&D facilities and knowledge institutions being deterministic in regard to the positioning of subsidiaries (Chapter 5.). This is contradicting Audretsch and Dohse (2007) who define knowledge as the main benefactor, especially in companies with engagement to knowledge intensive industries (Audretsch and Dohse, 2007). Even though being engaged in a knowledge-based industry, the presence of knowledge institutions and R&D facilities were not described as being of particular concern in regard to the location of subsidiaries (Appendix 2: Jensen, 2020). Thus indicating that it has not merely been sufficient to segment companies based on their engagement in knowledge intensive industries. Liu and Chen (2012) argue that the utilized strategy is furthermore deterministic in regard to which specific locational determinants dictate the location of the focal subsidiary. Companies attaining a host country exploitation or augmentation strategy are more compelled towards locations with sufficient knowledge and capabilities for the company to exploit (Liu and Chen, 2012). This is supported by Cantwell and Mudambi (2005) who describe that exploitation and augmentation strategies are correlated with the access to knowledge institutions and R&D facilities in the focal host country (Cantwell and Mudambi, 2005). Because of the interviewed companies being increasingly occupied with exploiting existing capabilities and market seeking strategies, they did not describe knowledge as an important factor (Chapter 5.; Sierra and Le Bas, 2002). Thus, furthermore implying that an emphasis on companies focusing on developing or augmenting capabilities by exploitation of the assets in a foreign country should be included within the segmentation process. Another aspect that influenced the lack of importance in regard to R&D facilities and knowledge was an already existing and perceived as sufficient R&D department, therefore not striving to improve these aspects of the company (Appendix 2: Jensen, 2020; Appendix 4: Reis, 2020). This is supported by Lejpras (2015) who describes that a company with the intention to improve R&D endeavors are intrigued by knowledge agglomerations and innovative networks (Lejpras, 2015). As these are already present in Aalborg it could be prolific to emphasize on companies seeking to improve R&D activities. Chloe and Lee (2016) support this by defining trust and norms to be of utmost importance for knowledge based companies (Chloe and Lee, 2016).This has been identified to be present in Aalborg by the degree of compliance and regulatory environment (Chapter 6.), which has underlined Aalborg as a suitable location in regards to these aspects.

Apart from being a means of innovation and knowledge, Aalborg University has furthermore been a continuous generator of well-educated and qualified labor, which knowledge intensive companies strongly have relied on. Although not all companies are intrigued by qualified labor, as low-cost production companies who rely on a high degree of low-cost employees have diminished interest in the focal composition in Aalborg (Jordaan, 2008). This has furthermore been underlined by the fact that the wage levels in Denmark have been among the highest in the world (Chapter 6.). Thereby eliminating low cost production companies in the segmentation process as the labor cost would erode their profitability. Though Gauselmann et al. (2011) describe cost advantage and low-cost labor as a primary strategic motive (Gauselmann et al., 2011), this has not been an actuality in the context of Aalborg, as the composition of locational determinants has not been suitable for companies mainly engaged in minimizing production costs. The emphasis should therefore be targeted towards companies depending on qualified labor in opposition to an abundance of low-cost labor. As there are industries and company types which are encompassed by a higher tolerance of labor cost, these should be included in the segmentation process (Hackler, 2003). In addition to this, Zhang et al. (2013) describe a spatial dependence between highly technological companies and knowledge institutions as well as industrial parks (Zhang et al., 2013). In addition to this, access to sufficient and reliable digital and communications infrastructure is paramount for technological and IT companies (Belderbos and Carree, 2002). As the digital infrastructure in Denmark has been considered among the most developed in the world, it has been possible to satisfy the industries highly reliant on digital infrastructure, while also having developed a highly reliant power grid in order to ensure a continuous supply of power (Chapter 6.). This emphasizes that non-knowledge-based companies are of secondary interest, as they, according to Choe and Lee (2016) have a tendency of favoring lower labor costs rather than more expensive and qualified labor (Choe and Lee, 2016). It may be argued that low production cost-oriented companies could potentially increase the utilization of automation and robotics, and could in the long term become a potential segment as this has furthermore been related to the core competencies of Aalborg University (Chapter 6.). Thus implying that despite the high levels of cost, there could be potential in low production cost oriented companies who utilize automation and robotics.

Another aspect which must be assessed in regard to potential customers has been the liberal labor conditions of the labor force which could be beneficial for companies in industries encompassed by seasonalities or other fluctuations in activities. Being able to easily adjust the volume of employees without the same degree of economic consequences as in most other countries could be a favorable aspect for these companies (Chapter 6.). Despite not being identified as a locational determinant, neither in the conducted literature review nor in the interviews, it was illuminated in the analysis of the labor market condition and furthermore deemed relevant for certain industries entailed by variation in activity levels or as a favorable aspect in the establishment of new subsidiaries, either as an increase of labor or more specifically qualified employees could prove a necessity (Appendix 1: Nissen, 2020).
The access to qualified and skilled labor has been especially significant within the areas of ICT, engineering and energy as these are areas which Aalborg University have been excelling within (Chapter 6.). Thus implying that the segmentation should furthermore be specified towards knowledge based companies with an engagement in ICT, engineering or sustainable energy. In addition to this, the present agglomerations have furthermore been centralized around the similar industries and by that denoting that a segmentation based on firmographics within ICT, engineering and energy would be advantageous as Aalborg encompasses both qualified labor and network advantages within these sectors. As presented in the conducted case study of locational

determinants in Aalborg, the primary agglomerations present in Aalborg are of a horizontal definition. Engagement in agglomeration can encompass multiple benefits both in terms of spillover effects as well as technological, economical and knowledgeable benefits (Audretsch and Dohse, 2007; Woodward, 1992; Wei et al., 2016; Hackler, 2003; Jordaan, 2008). Therefore it would be prolific to segment based on companies suitable for engagement in the present agglomerations. Liu and Chen (2012) describe a tendency among companies who are appealed by inclusion in agglomerations to be engaged in exploitation or augmentation strategies in regard to their international endeavors (Liu and Chen, 2012). This furthermore underlines the significance of identifying the applied strategy, as it is highly deterministic in regard to which locational determinants are decisive in the context of the specific company.

As the network context in Aalborg primarily is characterized by horizontal agglomeration, a development of the vertical agglomerations could be intriguing, as this addresses alternative types of companies and industries, by emphasizing on suppliers or customers of the existing companies. This corresponds with Nissen (2020) who described existing customers as a pivotal aspect in regard to the specific location of subsidiaries (Appendix 1: Nissen, 2020). This is furthermore supported by Sierra and Le Bas (2002), who underlines the importance of customers and demand. These determinants are closely related to a market seeking strategic approach, as the company moves to a location where a profitable market is present (Sierre and Le Bas, 2002; Appendix 3: Carlsen, 2020). As the purchasing power in Denmark is the highest in the world according to Numbeo (2020), a variety of company types and products could benefit from this, as the population has the purchasing power to buy high-end products (Numbeo, 2020a). Therefore arguing that companies engaged in price sensitive industries are less susceptible to the composition of locational determinants in Aalborg, whereas more innovation, knowledge and quality sensitive companies are more compatible to the focal composition. This furthermore relates to socially conscious companies, as the compliance levels, unionization rate and quality of life present in Aalborg is more costly and therefore more appealing to quality sensitive and knowledge-based companies. A means of identification of these companies could be to investigate the engagement in the UN's Sustainable Development Goals (SDG). Companies who are highly engaged in succeeding with the SDG could furthermore be potential targets, as the SDG are also a substantial topic in the environments of Aalborg, both concerning Aalborg University and the business environment (Chapter 6.).

A means of investigating the potential markets, is to segment based on the highly imported goods and furthermore identify the countries which account for the largest volumes of imports. As home country imports have previously been identified as an influential determinant, the segmentation of voluminous import markets could prove prolific, as actors from these countries have a current engagement as well as existing customers in the host country which could entice companies to invest (Billington, 1999; Appendix 1: Nissen, 2020; Appendix 3: Carlsen, 2020). Nissen (2020) described that large existing customers could be the decisive factor in the establishment of a subsidiary (Appendix 1: Nissen, 2020), which furthermore emphasizes the need to investigate existing companies in regard to identification of potential suppliers or customers and thereby developing the vertical agglomeration. The market demand should be encompassed by the neighboring companies and the European market, as the logistical capabilities and infrastructure is highly interconnected to supply these markets. In addition to this, there is furthermore a large quantity of vacant business areas in close proximity to both port, railway and airport (Port of Aalborg, 2020a; Appendix 7: Engqvist, 2020). Import markets distant to the focal markets in Denmark and Europe, can furthermore imply transportation and logistical benefits which could create incentive towards being located in closer proximity to customers as well as potential cost benefits in terms of potential import tax or tariffs. The logistical and infrastructural capabilities furthermore underline that companies who are engaging in the surrounding markets such as the Scandinavian and European, could be intrigued by the logistical benefits which a location in Aalborg could entail. As machinery accounts for the largest amount of import, companies within this sector, which is somewhat related to some of the engineering competencies in Aalborg, could be potential a segment (Statistics Denmark, 2020d). The ability to supply various means of transportation, with a short distance between port, railway, highway and airport is vital, providing optimal logistic solutions for companies highly dependent on flow of goods and material. As it ensures that companies who rely on logistics and transportation of goods (Belderbos and Carree, 2002). The various means of transportation furthermore enables the ability to transport uncustomary, special transports and sizable goods, while Port of Aalborg simultaneously provides available storage areas and the possibility for greenfield investments in close proximity to the port (Port of Aalborg, 2020b). While the location external to the city borders limits the risk of polluting and inconvenience in regard to citizens, thus implying that noisy and polluting companies are ensured against a forced displacement, which could be a risk in other areas (Appendix 2: Jensen, 2020). The spaciousness furthermore enables the possibility to expand if necessary, which is a favorable determinant when deciding the explicit location (Appendix 2: Jensen, 2020).

Other relevant import markets could be industries which are knowledge-based or by utilization of automation and robotics. Apart from logistical benefits, an increased ability to collaborate and strengthen relations with customers is furthermore possible (Appendix 2: Jensen, 2020). Thus it can be argued that companies from distant countries who export to Denmark as well as the neighboring markets could gain increased access to their customers and logistical benefits and thereby implying a potential segment for the Port of Aalborg. In opposition to this is Belderbos and Carree (2002), who describe increased benefits when establishing subsidiaries in close proximity to the home country, because the transportation cost between host and home country has diminished (Belderbos and Carree, 2002). Thereby implying that distant companies with a necessity to transport goods between subsidiaries are more susceptible to invest in countries in closer proximity, which is contrasting the previous statements. Although the necessary infrastructure to ensure such transport needs are present in Aalborg. In addition to this, a disadvantage of focusing on companies distant to the host country is the risk of a greater cultural distance and therefore less relatedness, which furthermore could entail an incompatibility between the focal cultures (Veugelers, 1991). It can be argued that it is not predestined that countries in close proximity and similar cultures are compatible and without perils. As Reis (2020) described an unexpected ease of establishment in Malaysia, which contradicted the company's expectations, whereas the establishment of the American production site proved more perilous, although the cultural relatedness was more substantial than in Malaysia (Appendix 4: Reis, 2020).

An aspect which should be included in the processes of identifying potential companies is the present location of existing subsidiaries in order to gain knowledge in regard to what spatial dependence there is between subsidiaries and potential markets. Companies with a large number of subsidiaries are susceptible to cannibalism between subsidiaries which diminishes the profitability (Appendix 3: Carlsen, 2020). Though this may not be part of the segmentation process, it could be favorable to investigate prior to engagement or in a more specific targeting process as otherwise potential companies could prove irrelevant based on the risk of cannibalism. This is a vital aspect in the decision-making process and business case for the focal company assessing the geographical location.

Another aspect which could be included within the segmentation process is the quality of life as companies who are relying on highly qualified employees are therefore also vulnerable to a loss of key employees. The prospect of a higher quality of life, is a means of not only retaining employees but also attracting additional (Hackler, 2003). Therefore it could be disputed that segmenting based on the quality of life as companies located in areas encompassed by low quality of life, could be intrigued by the advances entailed. Although it could be argued that it is not merely companies from areas with low quality of life that could be relevant, as companies from high life quality countries intend to establish subsidiaries in foreign countries, there might be a tendency to scope for countries with a similar quality of life as a measurement to maintain equality and continuity in concern to the quality of life across the company's subsidiaries. There could furthermore be other similarities in terms of culture and welfare which could be favorable when conducting FDIs, thus increasing the cultural relatedness.

A relevant segment which has been identified throughout the case study has been the industries concerned with sustainability. The construction and establishment of Green Hub Denmark, has not only entailed a large sum of investment funds, but also increased focus on sustainable agglomerations consisting of both companies engaged in sustainable endeavors as well as R&D facilities explicitly focused on the development of sustainable solutions to various environmental issues. It has been an additional advantage that this industry is closely related to the core competencies of Aalborg University, which generate the majority of energy researchers in Denmark and with a continuous focus on renewable energy. Thus arguing that companies with particular focus on sustainability and environmental innovation are an intriguing segment, as the possible inclusion in an agglomeration with the same explicit involvement and industry focus could prove prolific for both company and agglomeration (Audretsch and Dohse, 2007). As these are primarily knowledge-based companies, it is corresponding to the previously presented company characteristics which the segmentation arguably should be based upon. Although as previously argued, the designated strategy of the company is of paramount influence in deliberating the desired locational determinants. In accordance to the previously presented statements, the host country exploitation or augmentation strategies should correlate with the focal composition of locational determinants in Aalborg. The emphasis of collaboration and utilization of the host country capabilities is the pivotal benefit in the present context, thus implying that companies with the intention of exploiting home country capabilities are less advantageous of a location in Aalborg.

8. Conclusion

The focal thesis has been conducted with the intention of investigating how Port of Aalborg could utilize the explicit composition of the locational determinants that are present in Aalborg and the surrounding environment as a means of segmenting international companies, as a strategic component to identify and attract new international segments and businesses.

The preliminary investigation and identification of locational determinants have highlighted the complexity which an investment in a foreign country is embedded by. This is an interesting finding, considering that the existing literature describes a tendency that certain industry and company characteristics tend to be encompassed by a favorability of certain determinants. The conducted research concludes that companies, despite having firmographic similarities, vary vastly in terms of favored and decisive locational determinants depending on the specific company strategy. This conclusion further entails that a company's preferred locational attributes differentiate from case to case furthermore heightens the complexity and diminishes the generalizability.

It can be concluded that a segmentation based upon the locational determinants is of paramount importance, as this is a measurement to ensure that the sales and marketing efforts of Port of Aalborg are targeted towards the specific segments who can benefit the most from the explicit composition of locational determinants present in Aalborg.
The initial segment, which is concluded to be of significance is knowledge-based industries. The composition of locational determinants is highly centralized around the presence of Aalborg University and the knowledge and research capabilities that it entails. Thus leading to the conclusion that companies engaged in knowledge intensive industries can to a greater extent benefit from a continuous flow of knowledge which is generated from Aalborg University.
This is furthermore complemented by the access to qualified and educated employees, which quality sensitive and knowledge-based industries are highly reliant upon. A segmentation of these industries is supported by the increased tolerance of costly labor, which is necessary based on the present cost levels in Aalborg and Denmark.
The further specification of the segmented markets is highly influenced by the presence of Aalborg University, and as a result are in circumference of the areas where the university is distinguished. Therefore concluding that the industries operating within the field of ICT, engineering and renewable energy are segments where international companies can gain or strengthen their

competencies or acquire qualified employees by locating in Aalborg. This is furthermore supported by the present agglomerations in Aalborg, which is in correlation to the areas of special expertise of the university. Thus further emphasizing the attributes within the industries of ICT, engineering, renewable energy as well as logistics. Although the conducted research presents the university and the focal agglomerations as the primary locational determinants, it is also identified as a crucial aspect that the composition in Aalborg is encompassed by the primary infrastructural determinants, international airport, port, excellent highway and train connections. This combined with the availability of vast areas of land in close proximity to these key infrastructures is unique and highly beneficial for industries relying on logistics and transportation.

A vital aspect illuminated through the conducted research is the paramount influence of the company investment strategy, when it comes to determining a new location. The locational determinants are conditioned by the strategy utilized by the target company, thereby implying that although the focal company matches all the presented segmentation characteristics, it is the strategy that is the deterministic factor. This identification led to the conclusion that the composition of locational determinants is primarily compatible with companies executing a competency seeking or developing strategy. As the primary benefits in Aalborg are related to exploitation of the distinguished competencies, it is vital to illuminate this when assessing the potentiality of a targeted company.

In order to attract international companies to the industrial park of Port of Aalborg, it is vital to segment and identify companies who not merely acquire benefits based on an isolated attribute, but on the explicit holistic composition of determinants in Aalborg. As there are multiple locations who can offer both infrastructure, knowledge, qualified labor and so forth, it is necessary to identify companies who benefit from the entirety or a combination of identified determinants, as it is the composition and competencies which are unique and a means of differentiation in comparison to other industrial parks.
Finally, presented parameters should form the basis of the segmentation process leading to the identification of potential targets who could acquire explicit benefits from the focal composition of locational determinants. This should enable Port of Aalborg to offer a unique set of propositions for the targeted companies and ultimately lead to the attraction of international companies.

9. Limitations

The focal thesis has been encompassed by various limitations, which have influenced the writing process and therefore ultimately the results and conclusions. These will be touched upon in the following section.

The conducted literature review has been limited by the unavailability of multiple publications. In order to access these publications a payment was necessary, which was not a possibility for the researcher. As these publications could have included relevant and crucial information, there is a risk that vital aspects and concepts have been omitted from the conceptualization.

The two interview phases have been parallel to the present Covid-19 lockdown which has been effectuated in Denmark. This has caused an unforeseen turmoil, which furthermore has impacted the success rate of arranging interviews with relevant actors. This has resulted in an overrepresentation of service companies within the initial interview phase. Thus implying that the findings can be perceived as one-sided in comparison to other relevant industries and company types. But because of the present situation, it has not been possible to effectuate the desired composition of companies and industries in the interview process. As three of the four interviews for the initial phase are concerning actors within the maritime industry it can be defined as an overrepresentation of this specific sector, which may have resulted in bias' and emphasis of locational determinants that are specific for the focal industry. Furthermore, two of these actors are service companies, which may have resulted in similar biases. The intention has been to attain a broader and more diverse interview sample in order to illuminate various industries, but due to the present situation the interviews were highly dependent on actors in the present network of the researcher, as the response rate in regard to unsolicited inquiries was diminished.
Similar tendencies have been identified in the subsequent interview phase, which also has been influenced in terms of the quantity of interviews and the areas illuminated through interviews. It has not been possible to conduct the intended interviews with international companies, R&D and knowledge institutions who have specifically decided to locate their establishments in Aalborg, and thereby gain primary data in regard to the decision-making process and elaboration of the specific capabilities in Aalborg. Had this been possible, the case would have been more elaborated and consisted of substantially more primary knowledge from interviews, instead of being constructed

with the present degree of secondary data from various documents and databases. This has resulted in a reliance on secondary data, which could be subject to biases.

The actual interviews have furthermore been limited by the different prohibitions and regulations which have been implemented during the national and international lock-down. Only one of the conducted interviews were possible to conduct in a traditional interview setting, whereas the rest were conducted by either Teams or Skype. Although being a functional way of conducting interviews, it creates an unnatural distance between interviewer and interviewee and furthermore complicates the identification and recognition of nonverbal communication.

The specific interview with Peter Reis from Fibertex Personal Care has been limited because of a malfunction of the recording device, which resulted in limited recording, containing only the last ten minutes of the interview. Subsequent to the interview, a summary was written containing the main findings. This is a limiting factor as it is distinguished from the other interviews as well as the paradigmatic viewpoints of the researcher.

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11. Appendixes

Appendix 1 - Dan Nissen Interview

Appendix 1: Nissen (2020). Blue Water Shipping, 16.04.2020.

See the attached file containing the interview protocol and audio file.

Appendix 2 - Lars Bo Jensen Interview

Appendix 2: Jensen (2020). MAN Energy Solutions PrimeServ Diesel, 20.04.2020.

See the attached file containing the interview protocol and audio file.

Appendix 3 - Benny Carlsen Interview

Appendix 3: Carlsen (2020). Viking Life-saving Equipment, 23.03.2020.

See the attached file containing the interview protocol and audio file.

Appendix 4 - Peter Reis Interview

Appendix 4: Reis (2020). Fibertex Personal Care, 30.04.2020.

See the attached file containing the interview protocol, summary and audio file.

Appendix 5 - Kurt Bennetsen Interview

Appendix 5: Bennetsen (2020). Erhverv Norddanmark, 08.05.2020.

See the attached file containing the interview protocol and audio file.

Appendix 6 - Lasse Frimand Jensen Interview

Appendix 6: Frimand Jensen (2020). International House North Denmark, 11.05.2020.

See the attached file containing the interview protocol and audio file.

Appendix 7 - Catharina Vinther Engqvist Interview

Appendix 7: Engqvist (2020). Invest in Aalborg, 11.05.2020.

See the attached file containing the interview protocol and audio file.

Appendix 8 - Jeanette Dahl - Mail

Appendix 8: Dahl (2020). Aalborg Municipality, 20.05.2020.

See the attached file containing the mail correspondence.

Appendix 9 – Literature Review – Excel Sheets

See the attached file containing the excel sheet utilized for the literature review.