

# Political Risk in Catalonia

*An explorative case study of political risk, political risk perception and the firm exodus that occurred in relation to the 2017 unconstitutional secession challenge in Catalonia*

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## ABSTRACT

This thesis presents an exploratory case study that examines political risk, firm exodus and political risk perception in Catalonia following the 2017 unconstitutional referendum. On October 1<sup>st</sup> 2017 the Catalan parliament held a regional referendum to determine Catalonia's right to independence. This referendum had prior to its execution been deemed unconstitutional by Spanish courts and was thus illegal. Catalan separatists announced that 90% had voted in favor of independence, however only 42% of the Catalan people cast their votes, with many boycotting the referendum due to its illegality. This thesis examines how this political conflict translated into risk for domestic companies based in Catalonia. It finds that in the year following the referendum more than 3800 firms transferred their registered headquarters away from Catalonia and into other Spanish Autonomous Communities. Thus, with a basis in political risk theory this thesis examines the risk firms faced, why this led to such an exodus of firms and whether the political affiliation to the independence movement biased the political risk *perception* of Catalan business managers. This is a novel application of political risk theory, as the body of literature has neglected that political risk can occur *domestically*, instead focusing on how political risk occurs when MNCs internationalize into new markets. This thesis finds that the main risks that domestic firms were confronted with were, economic downturn, exclusion of the EU and boycotts. This thesis furthermore finds that two sectors, namely the financial sector and agricultural sector were specifically affected by political risk. This thesis furthermore extends Kobrin's typology of *subjective uncertainty*, to account for the fact that this term is applied to a domestic setting. Kobrin argues that political risk *perception* of managers is guided by the information available, previous experience and cognitive processes. This thesis accepts Kobrin's assumptions but proposes an extension. Thus a theoretical proposition is presented to Kobrin's typology, by hypothesizing that the political affiliation to the independence movement biases managers' perception of political risk. Through qualitative research, namely interviews with key stakeholders within key Catalan business associations, this hypothesis is examined. It is found that the political affiliation to the independence process strongly biases the perception of the political risk, this is dubbed the *political affiliation effect*. Thus, this thesis demonstrates a previous lack of attention on political risks in a domestic setting and provides new knowledge of how the political affiliations of managers play a significant role in political risk perception. As secessionist movements are on the rise, it is the hope that research within political risk theory will build on these findings and dedicate greater attention to political risk in *domestic* environments.

## LIST OF ABBREVIATIONS

CAP	Common Agricultural Policy
CE	Cercle de Economia
ECB	European Central Bank
EdC	Empresaris de Catalunya
EU	European Union
FDI	Foreign Direct Investment
FemCat	Fundació d'Empresaris de Catalunya
LDC	Least Developed Country
MNC	Multinational Corporation
OC	Òmnium Cultural
PP	Partido Popular (Spanish National Conservative Party)
PSOE	Partido Socialista Obrero Espanol (Spanish National Social democratic party)
RI	Reputation Institute
SME	Small and Medium Enterprise
SSM	Single Supervisory Mechanism

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## 1. INTRODUCTION

On October 1<sup>st</sup> 2017 Catalonia held a regional referendum in which the separatist coalition in the Catalan parliament asked voters to answer a very simple question; *Do you want Catalonia to become an independent state in the form of a republic?* (Marx, 2017). The referendum was a culmination of an increasingly contentious relationship between the government in Madrid and the separatist coalition in the Catalan regional parliament. The referendum had prior to the election day been deemed illegal by the constitutional courts in Madrid (Strange, 2017). Despite the illegality of the referendum, approximately 42% of the Catalan population cast their votes, with appx. 90% of those answering “Yes” to the question posed (Baquero, 2017). Whilst many were focused on the political and cultural issues of the conflict, firms located in Catalonia found themselves in one of the most conflicted areas in the EU. This watershed moment in Catalan politics presented a substantial challenge to both the society, the political sphere and the business environment in Spain and in Catalonia in particular.

The cultural and political roots of the secessionist push in Catalonia is unique but the increasing demand for independence reflects current trends. Secessionist movements in Europe and elsewhere in the developed world are on the rise. Nation states are increasingly marked by political polarizations and secessionist movements are predicted to become one of the global megatrends in the coming years (Fitch Solutions, 2016). This requires the academic world to pay attention to the effects of such movements, not only from a political perspective, but also from a business perspective.

This thesis finds that more than 3800 firms changed their registered headquarters away from Catalonia and into other Spanish regions in the year following the unconstitutional vote (INFORMA, 2018). Such a mass exodus of firms is significant, and this thesis thus set out to explore why this *political* conflict led to this disruption in the Catalan *business* environment. Refraining from looking at the economic impact on the Catalan economy, this thesis examines the risks associated with this political crisis and why this led to a mass exodus. This exploration is founded in the theoretical underpinnings of political risk theory, a theoretical field that examines risks stemming from the political sphere and how firms are affected by such risks (Fitzpatrick, 1983; Kobrin, 1979; Robock, 1971). This thesis thus utilizes existing theoretical concepts to understand what guided Spanish firms when moving their headquarter away from Catalonia. The application of political risk theory to understand risks that occur *domestically* is novel within the academic literature, as previous research

has refrained from applying the concepts and understandings from this body of literature to understand the behavior of *domestic* companies in independence crises. As such, this thesis does not only present novel empirical findings in relation to the concrete risks and exodus of firms in Catalonia, but also contribute to the development of the field of political risk theory.

The origins of political risk theory can be traced back to the 1960s and 1970s where the area of focus was largely western MNCs expanding into developing markets (Fägersten, 2015; Robock, 1971; Stottilotta, 2013). Despite the fact that political risks are now converging between emerging and developed markets, a fact Diamonte already pointed out in 1996, little theoretical focus has been put on political risks in developed democracies, let alone for *domestic* companies (Diamonte, Liew, & Stevens, 1996). Thus, this thesis presents a novel application of political risk theory, where the agents of focus are not *international* firms, but rather *domestic* firms and the risk that must be analyzed does not exist in a developing market, but rather a modern western democracy. Thus, there is a gap between political risk as a phenomenon that can occur *domestically* and the current body of literature of political risk. This thesis closes this gap between domestic firm behavior in secession crises and political risk theory, by focusing on the impact that the political turmoil had on private firms located in Catalonia and the subsequent corporate response to this political risk. Thus, this thesis explores how political risks theory can help understand the risks companies faced, whilst also extending theories within the literature. Given that political risk theory has not previously been applied in a domestic regional independence setting, this thesis hypothesizes that when applied to this setting, managers' perception of the political risk might be biased by their affiliation to the independence movement. As such, the thesis is guided by the following research question:

*How can political risk theory be applied to understand the main risks domestic firms encountered and the subsequent exodus of firms that followed the 2017 unconstitutional Catalan referendum and how does political affiliation to the independence movement affect the understanding of these risks and exodus?*

In the quest of answering the research question, the author travelled to Barcelona to conduct interviews with key stakeholders that represent business associations with conflicting perspectives on Catalan independence. Examining what affects the *perception* of risk builds on research by Giambona, Graham and Harvey (2017). These authors apply Kobrin's typology of *subjective*

*uncertainty* and examine how managers' *perceptions* of risks are influenced by managers' risk aversion when conducting international investments in developing markets (Giambona, Graham, & Harvey, 2017). Thus Kobrin's idea *subjective uncertainty*, entails that the political risk *perception* of managers in multinational firms is biased by their previous experience, the information available and individual cognitive processes (Kobrin, 1979). This thesis accepts Kobrin's findings but hypothesizes, that when applied to *domestic* managers in a regional independence crisis, the political risk perception will likewise be biased by the political affiliation of the manager. This hypothesis is thus tested through the inclusion of qualitative data, including interviews with leaders of Spanish business associations that were identified to be either, pro-independence anti-independence or largely neutral. Thus, in the quest answering the research question this thesis will apply political risk theory in a novel fashion to understand the risks firms were faced with, but also expand the existing theory by examining the effect the political affiliation to the independence movement has on the perception of risks.

### 1.1 Limitation of Scope

This, this thesis looks at the case of political risk in relation to the Catalan secession crisis from a broad, rather than specific perspective. This implies that whilst the thesis examines what risks were for firms and examine why firms left, this thesis refrains from looking at individual firm strategy. As such, it is acknowledged that other research could have looked at the firm specific actions, by examining a case of only one or two firms. Whilst that would have provided insights to the specific firm strategy, this thesis rather looks at the situation as a whole as the subject of this case study. The purpose of a case study is not necessarily to provide generalizations, but rather present findings that can provide theoretical propositions (Yin, 2003). More reflections on methodological considerations are provided later in this thesis. It is acknowledged that the findings presented in this thesis do not explain why specific firms moved away but rather presents a contextualization of political risk theory in a new setting and an overall analysis of the risks that came from the referendum and how political biases might cloud the evaluation of political risks.

### 1.2 Thesis Outline

The thesis is structured as follows. **Section 1**, the current section, contextualizes the topic and presents the research question **Section 2** introduces the research philosophy, the methodology and methods applied. **Section 3**, presents the theoretical framework and introduces to the theoretical field of

political risk theory, to outline key concepts and insights that will be applied in the analysis. **Section 4** introduces the political situation and developments in Catalonia, to provide the reader with a clear understanding of why and how the situation escalated and led to the culmination of the October 1<sup>st</sup> referendum. **Section 5** moves on to apply the theoretical framework of political risk theory to the situation in Catalonia in late 2017, to identify the most important political risks that companies faced. **Section 6** presents an understanding and analysis of the firm exodus. **Section 7** analyzes, through semi structured interviews with key stakeholders, how political affiliation to Catalan secession affects how political risk is perceived. **Section 8** discusses key findings in a broader perspective and presents reflections on causes and ways of overcoming the affiliation affect. **Section 9** concludes.

## 2. RESEARCH PHILOSOPHY, METHODOLOGY and METHODS

In order to answer the research question this thesis is guided by a structured methodology and founded in an understanding of the world through its research philosophy. Figure 1 illustrates this structure and design. This section will introduce the concepts and understandings applied and provide reflections made on choice of research philosophy, methodology and methods.



Figure 1: Overview of Research Design. Own adaption

### 2.1 Research Philosophy: Critical Realism

The research and analyses presented in this thesis is guided by the epistemological and ontological foundations of critical realism. Critical realism synthesizes the gap between the classical research

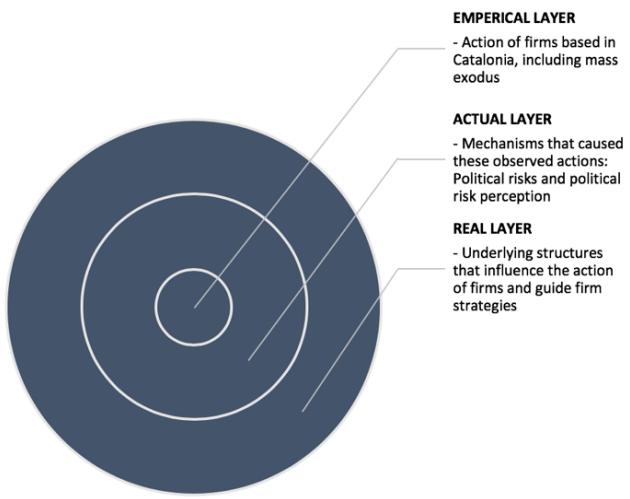
philosophies, often denominated as positivism and constructivism. Critical realism is a strain of research philosophy that shares the ontological perception of positivists that there is a reality that exists independent of us (Moses & Knutsen, 2012, p. 12). However, given the complexities of the world critical realists argue that universal laws does not exist and accept that the creation of knowledge and reality is also a social construct, as prescribed by constructivists (Easton, 2010, p. 120). Whilst this might seem contradictory, critical realists provide the understanding of this by highlighting the world is in fact stratified in three distinct layers; namely, (1) the empirical, (2) the actual and (3) the real layer (Moses & Knutsen, 2012, p. 303).

The *empirical* layer is where the observed reality exists and where theoretical understandings presented by researchers are formed (Easton, 2010, p. 120). Egholm denotes this as the epistemological layer, in which the constructivist epistemological understanding is accepted, acknowledging that our subjectivity biases our interpretation of the reality we observe (Egholm, 2017, p. 125).

The second layer, the *actual* is where the events occur that cause what we observe in the empirical layer. However, it is acknowledged that the understanding of these dynamics might be perceived differently by observers (Egholm, 2017, p. 125).

The third layer, the *real layer*, is where the underlying mechanisms and structures exist that cause the events that take place in the second layer. Critical realists acknowledge that these two layers exist independently of our knowledge, thus adhering to the positivist ontology (Egholm, 2017, p. 125).

Thus, according to critical realists, research must seek to uncover how these underlying mechanisms generate the objects and events that a trained researcher can find in the empirical layer. Thus, the purpose of research within critical realism is to seek to uncover some of the underlying mechanisms that produce the events we observe. This thesis seeks to analyze what occurs in the empirical layer by collecting and analyzing empirical data surrounding the firm exodus, both secondary and primary, but also dig into the *actual* layer to uncover the events that caused what is observed in the *empirical* layer. This is as illustrated in figure 2. This thesis thus analyzes both the political risk observed and the firm exodus, but examines how underlying mechanisms, in this case political bias, that affect the perception of political risks of firms.



*Figure 2: The three layers of reality in Critical Realism, in relation to the research question. Own adaption*

## 2.2 Research Approach and Design: An Exploratory Case Study

Whilst the philosophical underpinnings of this thesis subscribe to those of critical realism, the research approach can be identified as abduction. Through the inclusion of qualitative method an abductive approach is applied to gain a deeper understanding of how political risk theory can be applied to the case of Catalonia to yield insights on actual political risk, whilst also examining how political bias affect political risk perception.

Abduction is often applied when critical realism is the prescribed research philosophy and combines the two classical approaches of induction and deduction. Induction is an approach that seeks to identify observations and patterns that can help inform and develop new theoretical insights, whilst deduction moves in the opposite direction. Thus, deduction often starts with a hypothesis that the research intends to test (Saunders, Lewis, & Thornhill, 2007, p. 4). Abduction unifies these approaches by continuously seeking to incorporate observations that then leads to theory and then test these theories. Thus, abduction continues to move from the general to the specific and back again until the research is concluded (Egholm, 2017, p. 176). In this case, the research started with an observation of firm exodus, which in turn led this thesis to look at existing political risk theory. As the theory was examined, it was hypothesized that the theory was lacking sufficient inclusion of the bias that stems from the political affiliation to the independence crisis, when applied to regional

conflicts. This hypothesis was then subsequently tested through the data collected in interviews. As such, abduction was the approach that yielded the results that are presented in this thesis.

Furthermore, the research design is classified as an exploratory case study. Yin defines a case study as “*an empirical inquiry that investigates a contemporary phenomenon within real-life context, especially when the boundaries between phenomenon and context is not clearly evident*” (Yin, 2003, p. 13). This is exactly the issue that this thesis seeks to uncover. The phenomenon of the independence referendum led to uncertainty in the Catalan business environment, but no research had previously examined how this actually affected the business environment. As such, this case study introduced a novel application of political risk theory to understand what risks the companies faced, whilst also seeking to examine how political biases played a role in the issue.

A single case study can be employed both if the case in hand is of an extreme nature and if it is seen as typical. If the case is seen as typical it might provide stronger ground for generalization whilst the extreme case can shed light on previously unexplored situations (Saunders et al., 2007). Whilst this case is largely characterized as a unique case, given that no previous research has been conducted combining political risk theory and a secession crisis, a significant motivation for the topic selection is that the future might entail similar circumstances in other regions.

A common criticism of the case study design, often presented by positivists, is that a case study might lack in its ability to provide generalization. However, Yin counterargues this by stating that case studies “*are generalizable to theoretical propositions and not to populations or universes*” (Yin, 2003, p. 10). In fact, this is the exact purpose of this thesis. The research presented seeks not to generalize the political risks identified to all regional secession situations, but rather point to existing flaws in current theory and highlight potential dynamics that political risk theory has insofar neglected when political risks occur in domestic settings and in relation to secessionist crises.

## 2.3 Primary Data: Interviews

As outlined in the research approach, this thesis has employed qualitative method as the core of the analysis. Thus, part of the data collected came from interviews that helped inform a meaningful analysis. In total, five interviews were conducted over a period of 4 months. These interviews followed Kvale’s seven stage interview process, in which preparation, interviews and the subsequent

analysis are guided by a structured approach (Kvale, 2008, p. 95). These steps include, firstly getting an idea of the issues that the thesis wanted to explore, design the questions that would be asked the interviews and the actual interview. The latter stages, such as transcribing and the analysis of data gathered will be touched upon in later paragraphs.

## 2.4 Interview Participants

The two first interviews that were conducted, can be characterized as expert interviews. These were performed in the earlier stages of the thesis process in order to gain an understanding of the political risks in Catalonia. These interviews were taped and used as a starting point for the analysis that applied political risk theory in order to identify the key risks. This early stage of the research process subscribed to the inductive reasoning in which the expert interviews provided an empirical understanding that later helped inform a hypothesis that the theory lacked inclusion of political affiliation effects.

The first expert was a Danish lawyer with an expertise in the Catalan business environment, whilst the second was an international expert in political risk. Both provided insights to the situation that helped guide the understanding of the analysis. The latter expressed a wish to be excluded by name and organization from the analysis, both due to the fact that his organization capitalized from his analyses, but also given the contentiousness of the topic. In general, the novelty of the phenomena and the sensitivity of the issue, meant that many stakeholders refrain from publicly talking about their subjective opinions.

The latter three interviews were all conducted in Barcelona between the 7<sup>th</sup> and 9<sup>th</sup> of November 2018 and all interviews were conducted in Spanish. The decision travel to Catalonia and to conduct the interviews in Spanish were made, given the cultural differences in Spain and Denmark. As prescribed by Saunders, it is important to seek to mitigate and control for potential cultural biases and issues related to these when conducting interviews (Saunders, Lewis, & Thornhill, 2007, p. 327). As such, through prior knowledge of Spanish culture, it was deemed that face-to-face interviews and in their native language would provide more meaningful and deeper insights.

The interview participants were elected based on the self-proclaimed affiliation to the independence movement. As this thesis seeks to examine and analyze how the political affiliations to the

independence movement affect the perception of political risk, in was believed relevant to interview stakeholders in the business environment that identified with different views on the independence process.

#### 2.4.1 FemCat: Association with positive view on independence (pro-independence)

FemCat is a Catalan business association, with more than a hundred members, namely business leaders, that support the published manifest on their website. In the manifest the association has a self-proclaimed mission stating “*We are making Catalonia one of the best countries in the world*” (FemCat.Cat, 2004). In their manifest, created in 2004, the association thus highlights various ways to contribute to making Catalonia a better *country*. This discourse underlines that the association largely supports a potential independence. Thus, as this association represents a large group of companies and business leaders, the interview with the general director is seen as a representative of business leaders that share the vision of an independent Catalonia. The interviewee representing FemCat was Teressa Navarro, the general director of the association.

#### 2.4.2 Empresaris de Catalunya: Negative view on independence (anti-independence)

The second association that was chosen, likewise published a manifest in which they proclaim their stance on a possible independence. This association pursues a discourse that is vastly different from FemCat and the manifest highlights the potential dangers of a possible secession. In their 2014 published manifest the association opinions “*We state that the role of Catalonia and the Catalans must be to take the lead in the Spanish economy and in Spanish politics, with generosity and responsibility, to forge a stronger Spain within the process of development and integration of the European Union*” (Empresaris de Catalunya, 2014). Thus, this association has often spoken critically of the independence movement and are very critical of the process. EdC has around 500 members that are united by this manifest that highlights the dangers that the independence process poses to the business environment. Joan Alegre, the interview participant, serves as vice-president of the association.

#### 2.4.3 Cercle d’Economia: Largely neutral in relation to independence

The final interview participant comes from Catalonia’s biggest business association, the Economic Circle. This is an association that largely strives have “*independence from all political and sectorial interests*” (Cercle d’Economia, 2018). The association has more than 1400 members in Catalonia and

was included to represent the opinions of business leaders that sought not to be explicitly involved in politics. Cercle d'Economia cannot be expected to be completely neutral in the matter but was chosen to provide insights into the atmosphere in Catalonia post-referendum and to highlight through their experience, business leaders thought. The participant was director general Marta Angerri Feu.

Participant	Association	Title	Affiliation to independence	Time	Date
Teresa Navarro	FemCat	General Director	Pro-independence	1h 11 minutes	7/11/2018
Joan López Alegre	Empresaris de Catalunya	Vice President	Against independence	41 minutes	8/11/2018
Marta Angerri Feu	Cercle d'Economia	General Director	Neutral	40 minutes	9/11/2018

Table 1: List of interview participants and their political affiliation to the independence process

## 2.5 Interview Guide, Transcription and Analyzing Strategy

All the participants were introduced to the same interview guide. The purpose of using identical interview guides was to present participants with the same questions, thus testing whether their political affiliation would infer conflicting views on the political risks in Catalonia. The interviews took a semi-structured approach, which incorporates an interview guide with open-ended questions that allow the participants to unfold their answers whilst the researcher pose probing questions (Kvale, 2008, p. 128; Saunders et al., 2007, p. 312). As such, this sort of interview guide seeks to guide the interview through a variety of themes that are deemed relevant, whilst asking follow-up questions to the interviewee's answers (Kvale, 2008, p. 128). As these interviews unfolded, the interviewees were largely given liberty to answer the questions freely, whilst it was intended to guide them back to themes of political risk in Catalonia and their perception of the situation if, and when, they went off track. The interview guide, translated into English, is found in appendix 1.

All three interview participants were informed of, and agreed upon, the recording of the interviews, which subsequently facilitated transcription of the interviews. Transcription of interviews allows for a deeper understanding of the meaning from interviewees and facilitates the analysis of the content

(Saunders et. al., 2007, p. 475). As such, the interpretation and analysis starts already with the transcription of the interviews (Kvale, 2008, p. 161). As the interviews were conducted in Spanish, the transcription language is Spanish, whilst quotes used in the thesis were translated into English by the author. The transcription of interviews are found in Appendix 6, 7 and 8.

The data collected from the interviews were included, particularly, in the analysis and discussion of how political affiliation to independence biases the perception of political risks in Catalonia. The analysis of the interviews was performed by the meaning-condensation, which is one of the analyzing strategies prescribed Kvale. This strategy infers that the points made by the interviewees are concentrated in clusters that help facilitate an analysis of the opinions expressed in the interviews (Kvale, 2008, p. 192). Thus, meaning condensations was performed in order to identify how the different subjects perceived central themes such as political risk, the role of the firm and the exodus of firms from Catalonia. To see an example of how this meaning condensation materialized see appendix 5.

## 2.6 Secondary Data

As touched upon in the introduction, this topic presents both exciting and troublesome aspects given the novelty of the issue. As such, no academic research has been done within this particular topic prior to the completion of this thesis. Thus, a significant amount of secondary data has been utilized in order to support the data collected through interviews. Secondary data such as official government websites, corporate statements, surveys and data collected from unbiased sources have been included. The purpose of such a collection of data is to ensure *data triangulation*, in which various sources help increase validity of findings (Saunders et al., 2007, p. 139; Stake, 1995, p. 108).

An important consideration in regard to secondary data in this case, is to be aware of the sources from which data is collected. In Spain and Catalonia, newspapers and other media outlets tend to be biased in their reporting (Micó & Carbonell, 2017). Thus, given that the Catalan independence is an incredibly emotional and political issue in Spain, secondary data has been collected with great caution. With regards to statements published in newspapers these have only been included if they could be confirmed through various sources.

Another consideration regarding the collection of secondary sources is the availability of data. The Spanish government has refrained from publishing the names of companies who have changed their headquarters. Firms are reluctant to identify themselves and announce their changes, given the sensitive nature of the conflict. As such, this thesis has relied on official reports from Informa, an unbiased company that delivers commercial reports on companies in Spain, for the official quantity of companies that have left Catalonia (Informa, 2018b). With regards to collecting this data, newspapers were found to be unreliable sources as these often reported vastly different numbers based on their affiliation to independence. Whilst the names of companies that changed their headquarters was not available, the author has developed a list of the most significant companies that changed, based on the names that were mentioned in the media and through a cross-referencing with their own webpages. This list contains 60 firms that left Catalonia and is found in appendix 3.

## 2.7 Data Reliability and Validity

An important methodological consideration when conducting extensive research is the data reliability and validity. The former is concerned with whether data collected is consistent across various interviews. In order to tackle this issue, the three participants used in the analysis were selected given that they represented and spoke on behalf of their associations. Thus, whilst there might be varying degrees of either pro-independence or anti-independence within the association, these participants were deemed to be representative of the business leaders within their association. In fact, in order to achieve higher reliability, it was a conscious decision to include business association rather than individual business leaders. However, qualitative data such as interviews may not be believed to yield consistent and identical results across various sources, but in this case serve as reliable proxies of the opinion of business leaders with specific affiliations. They were furthermore chosen given that their associations were not representing specific sectors, thus the interviews were thought to be more representative than a couple of business owners that might have sector-specific biases. The interview participants were all high within the association, hence it is believed that participant bias, which often occurs when employees answer in a way they believe is expected by the employer, was avoided (Saunders et. al., 2007, p. 149).

The three interviews were largely biased by their political affiliation, as such the data was not intended to provide objective and nuanced understanding of the political risk associated with the referendum. The purpose of the interviews, however, was rather to highlight how political affiliation bias the

perception of political risks. As such, the apprehension that underlying political opinions would cloud objective analysis was not a concern, as this was indeed the purpose of the interview.

With regards to validity, which is concerned with the whether the research proves valid within what it intends to explore, it is argued that these interviews indeed provide such assurance. However, it should be noted that semi-structured interviews cannot be used to make generalizations about an entire population (Saunders et. al., 2007, p. 319). This is very much considered, and the interviews performed does thus not intend to bring a universal answer to the cause of the exodus, but rather highlight whether or not political affiliation biases the way business owners perceive the risk associated with the Catalan independence vote.

### 3. THEORETICAL FRAMEWORK

This thesis will be guided and by insights and inputs from relevant academic research within political risk theory, in order to understand the risks and behavior of firms in late 2017 in Catalonia. The following section will provide an overview and contextualization of key theoretical insights and concepts. Through working with an abductive approach, the theory presented has both been used to contextualize the empirical findings, as well as the empirical findings have been used to evaluate flaws in the existing theory. As such, this section will outline how existing theory can help understand the risks present, but also expand on the existing theoretical understandings within the body of literature.

#### 3.1 Emergence of the Theoretical Field of Political Risk: Theoretical Review

Businesses have always been faced with risk and for private profit-maximizing entities, risk must and should be dealt with to ensure the steady cash flow. Whilst companies and academia have continuously focused on micro- and macroeconomic risks that companies faced, it wasn't until the 1960s that attention was drawn to risks stemming from the political sphere (Fitzpatrick, 1983, p. 249). As companies started internationalizing, political risk theory gained traction as it sought to outline and focus on risks stemming from political issues. Weber was one of the first theorists in his 1968 book on economy and society to point to the fact that companies were faced with "non-economic" risk factors stemming from society (Bussotti, 2014, p. 170).

The emergence of the field must be understood in the societal context of the time. In the 1970s and the years that followed many former colonies started to become interesting markets for internationalizing companies. With that came an increased focus on the potential risks international companies would face in these newly decolonized countries and in less developed countries (LDC). As such, much of the focus of research in that era was tied to the understanding of western companies' entry into markets where sudden changes in the political environment could stem from opposing ideological convictions, hostility towards western entities and/or lack of institutional capacities to uphold basic judicial securities (Bass, McGregor, & Walters, 1977). Today the vast majority of literature and practical attention still evolve around political risks for MNCs in developing countries (McKellar, 2010, p. 7)

Jarvis and Griffiths argue that the body of theory gone through three distinct stages, indicating a shift in the focus in the literature over the years. They argue that the first cluster, denominated by the *Catalogue School*, focused on the negative consequence state intervention and action had on MNCs (Jarvis & Griffiths, 2007, p. 12). This was followed by a shift toward the correlation between political systems and risks for the MNCs, as opposed to the direct actions of the state. This approach, *System-Event School*, sought to identify which political systems were more prone to pose political risk for MNCs, demonstrating a more institutional approach in the explanatory causes. Lastly, they identify a third generation approach, the *Method vs Theory*, in which they argue that focus has shifted away from theoretical concept identification, and largely towards a more positivist approach in which specific predictabilities are preferred (Jarvis & Griffiths, 2007, p. 10-18). These three stages have contributed to the development and understanding of political risk, but this thesis suggests that the body of literature should expand its focus to incorporate how political risk affect domestic firms specifically in relation to secessionist movements.

Political risk theory has thus mainly focused on the problems associated with non-liberal nations and the potential costs of nationalization policies and sudden expropriations by host governments in a LDCs (Bessoti, 2014, 170). The focus in academia has widely had a core-periphery typology that looked at how multinational companies evaluated and managed risks in LDCs. Furthermore, political risk theory has often been understood in an international context, with little focus on how *domestic* companies deal with risks stemming from political issues. This is highlighted by the fact that almost all academic articles are published in *International Business* journals (Bessoti, 2014; Fägersten, 2015;

Fitzpatrick, 1983; Kobrin, 1979). The international understanding is also stressed by the fact that political theory often deals with FDI flows, outsourcing and subsidiary placement in an LDC. As formulated Jarvis and Griffiths “*Political risk is normally understood as a function of IR and as a product that grows out of cross-border activities*” (Jarvis & Griffiths, 2007, p. 7).

This point is furthermore highlighted in the workings of Simon, who presents a typology that seeks to identify the flow of risks. Simons conceptualization of political risk flow provides key insights but fail to identify possible risks domestic firms might encounter (Simon, 1984, p. 127). In his paper, he illustrates where flows of risk originate and how they affect the MNC. The four modes he identifies, illustrate how the MNC can be affected by both the host government and society and also how companies face risks from their home government when they internationalize.

1) DIRECT - INTERNAL	2) DIRECT EXTERNAL	3) INDIRECT-INTERNAL	4) INDIRECT EXTERNAL	5) NEW DIRECT INTERNAL (DOMESTIC)
<ul style="list-style-type: none"> <li>•Host government-to-MNE</li> <li>•Host society-to-MNE</li> </ul>	<ul style="list-style-type: none"> <li>•Home government-to-MNE</li> <li>•Home society-to-MNE</li> </ul>	<ul style="list-style-type: none"> <li>•Host society-to-host-government-to-MNE</li> <li>•Host business community-to-host-government-to-MNE</li> </ul>	<ul style="list-style-type: none"> <li>•Home-government-to host-government-to-MNE</li> <li>•Home media-to-home-society-to-MNE</li> </ul>	<ul style="list-style-type: none"> <li>•Home-government to home-company</li> <li>•Home society to home-company</li> </ul>

Figure 3: Extension on Simon's four modes of political risk flow. Own development

This thesis, however, extends the academic literature by pointing out that domestic companies can be exposed to political risk at home in the event of a secession crisis. Thus, a fifth layer is added to Simon's classification of political risk flows, that highlights how the home government and home society can generate risks for domestic firms, even when the firm is not internationalizing. As illustrated in figure 3, Simons framework is extended to include *Direct Internal (Domestic)* political risks for home-companies. Consequently, whilst the theories have been developed in an international setting, this thesis will present a novel approach that applies these concepts in a regional independence setting and incorporate how *domestic* companies are affected and deal with political risks they encounter.

This thesis argues that political risk theory literature lacks a shift towards looking at how political risk pose a threat to domestic firms in the developed countries. Developments in relation to Brexit, the Scottish independence referendum and especially the Catalan independence crisis, have highlighted that political risk theory should evoke a new debate that is more inclusive. Thus extending

the understanding of political risk that has so far focusing only on the core-periphery typology of western MNCs expanding into developing countries (Bussotti, 2014; Fägersten, 2015; Fitzpatrick, 1983; Kobrin, 1979). Political Risk should thus no longer be seen purely as an issue in *International Business*. As such, after a review on existing definitions and core concepts relating to the management of political risk, this thesis will apply these concepts to the case of the Catalan independence crisis.

### 3.2 Closing in on the Definition: Defining Political Risk in Relation to Catalonia

In order to understand how the theoretical field of political risk theory can be applied to understand the risks and the exodus of firms observed in Catalonia, one must start by understanding what the term *political risk* entails. Defining the phenomena of political risk has been widely debated within the academic world since the emergence of the theoretical field (Fägersten, 2015). The duality of the concept implies that the literature requires an interdisciplinary approach to the issue in which both a political science and business understanding is applied. Political risk has thus been subject to a wide variety of definitions, with the academic literature failing to agree on a conclusive definition. This thesis will cover four main definitions, before concluding on the one that will be applied in this thesis.

First, Fitzpatrick clusters a large group that has the broadest definition of political risk as being “*in terms of government or sovereign action*” that yields negative influence on private corporations (Fitzpatrick, 1983, p. 249). The assumption behind this definition is often one that equates any government interference as being damaging for the company. This has raised criticism given that this definition in its very nature, implies a vilification of government policy, intervention and action (Bussotti, 2014). This definition encaptures the broad understanding of how political risk is unequivocally linked to government action but proves rather non-specific in its determinacy of origin and effect of political risks.

Secondly, Schmidt, argues that political risk should be understood in the context of restrictive public policies and their effect on the MNC (Schmidt, 1986, p. 43). Whilst he does constructs three clusters of political risk types, these all stem from government *policies*. His typology, inspired by Franklin Root’s seminal work, includes *transfer risk, operational risk and ownership-control risk*, that all emerge as a result of the introduction of stricter policies by the host government (Schmidt, 1986, p. 45). Transfer risks are related to cross-boarder activities, such as import and export controls, whilst operational risks are exemplified as price controls, increased taxation and local content requirements.

Finally, ownership control risks occur when the host government impose expropriation and an abrogation of property rights (*Ibid*). Thus, Schmidt's definition entails an understanding of political risk as phenomena that occurs purely in the context of an *international* company conducting business in a host country, hence neglecting that political risk can pose a threat to *domestic* companies.

Thirdly, Western and Sorge's definition is related to Schmidt's as they define the concept as: “*Political risks arise from the actions of national governments which interfere with or prevent business transactions, or change the terms of agreements, or cause the confiscation of wholly or partially foreign owned business property*” (Western and Sorge in Kobrin, 1979, p. 67). Thus, both Schimdt's and Western and Sorges understanding of political is a product of the time it was formed, namely in the 1960s and 1970s, where fears of sudden expropriation and nationalizing in LDCs dominated the field. Schmidt and Western and Sorge are correct in that restrictive policies by governments can have a hindering effect on the MNC, however these definitions are too narrow when understanding political risks that occur in modern times. As such, whilst their work contributes to the understanding of political risk stemming from *policy implementation*, it is argued that a wider focus on political risk must be applied in relation to this thesis.

Lastly, Robock offers a more nuanced definition and argues that three conditions must be present in order for political risk to exist, namely

- 1) Discontinuities in the business environment
- 2) a difficulty in anticipating these and
- 3) these must originate from political change (Robock, 1971, p. 7).

Robock furthermore adds that in order for these discontinuities to be classified as *risk* they must present significant possible loss in profits or the overall goal of the firm (*Ibid*.) In his typology Robock furthermore moves away from the political science notion of political instability, arguing that while the phenomena of instability and risk are related they must not be treated as interchangeable (Robock, 1971, p. 8). He argues that a misinterpretation of instability as being equal to risk can be dangerous for managers, as it can hinder managers from entering markets that are marked by instability. However, political instability may not necessarily produce risks for businesses (*ibid*.). Robocks definition is more inclusive than those presented in the previous paragraphs, as he acknowledges that such a discontinuity need not stem from policy, nor is it only affecting MNEs, but instead the overall the business environment in the host country. He acknowledges that political change can cause

political risk for the business environment, even when this was not the intention nor the predicted outcome of the political change. Whilst his paper on political risk was developed with a basis in MNCs entering in an LDC in mind, it is argued that his definition can be applied to the case of the Catalan independence crisis. He furthermore includes the concepts of *impact* (the discontinuity of the business environment) and the *probability* (difficulty in anticipating these discontinuities) which are seen as core understandings in political risk theory. Robock's definition will thus be the guiding definition in this thesis, when determining whether the risks observed in Catalonia can be determined as *political risks*.

Robock furthermore dichotomizes political risk into two clusters, namely *macro risk* and *micro risk*. Robock defines macro risk as when “*unanticipated and politically motivated environmental changes are broadly directed at all foreign enterprise*” (Robock, 1971, p. 9), whereas micro risks occur only when “*the environmental changes are intended to effect only selected fields of business activity or foreign enterprises with specific characteristics*” (Robock, 1971, p. 9). As such, the difference lies in the range of companies that are affected, e.g. if a government introduces restrictions on the energy sector only, then these are seen as micro risks, whereas an increase in overall corporate tax rate is considered a macro risk. Once again we see that Robock had the *multinational firm* in mind when creating this distinction. However, this thesis will bring his idea of *micro* and *macro* political risk into a domestic setting, thus testing the applicability of this term to a regional independence crisis, whilst also gaining insights of particular risks in Catalonia following the referendum.

Thus upon a review of the existing literature of political risk theory this thesis finds that all of the definitions above have been developed within an *international* context. The definitions are thus guided by the assumption, or at least a sole focus on, political risk as being an *international* issue. This thesis will overcome the limitation of political risk as being understood as an *international concept* presented above by applying the key concepts to a domestic setting. Thus, Robock's definition will be applied to the secession crisis in Catalonia and his dichotomization of *macro* and *micro risk* will provide the theoretical foundations for the identification of political risks following the referendum.

### 3.3 Subjectivity and Perception of Political Risk

The paragraphs above introduced the context and definition of political risk, which provide useful for identifying risks in a business environment. However, when managers manage risk there is an understanding that decisions are ultimately guided by, not the absolute risk, but rather the *perception* of such risks. The following paragraphs will thus present reflections on how this applies to the context of the Catalan independence movement. As introduced in the paragraph above, Robock adds to his definition that two key concepts are crucial when evaluating PR, namely the *probability* of the realization of an event and the *impact* that this would have on the firm (Robock, 1971, p. 16). Robock offers insights into how probability and impact affect firms in situations where political risks might prevail. He argues that in the case where companies are faced with uncertainty of two scenarios, decisions should be guided by weighing the combination of probability and impact of the firm. If the impact on the firm is assumed to be high, this might not provide a problem, if the probability of the scenario unfolding is deemed to be very low. Reversely, if there is an incredibly high probability of a scenario unfolding, then even an *impact* that might seem low should cause managers to respond (Robock, 1971, p. 16). As this thesis does not claim to evaluate individual firm strategies, this thesis will refrain from generating specific calculations, but rather explore whether the perception of these two concepts, *impact* of independence on firms and the *probability* of an independent Catalonia, were biased by business managers affiliation to the independence process. To understand why this thesis looks at the affiliation of managers, it is crucial to introduce the concepts of political risk *perception*.

One of the pioneers that allowed for an understanding of political risk *perception* is Kobrin (Kobrin, 1979) The combination of the impact and probability allows for Kobrin to distinguish between three distinct stages of the environment in which the firm operates. The first stage, *certainty*, is when there is complete and unambiguous predictability of an event occurring and the outcome of this. In this scenario the manager of a firm has complete knowledge of the situation (Kobrin, 1979, p. 70). Whilst certainty is the ideal stage for any manager, this stage rarely exists in the real-world. Thus, Kobrin introduces two subsequent stages, denominated as *objective uncertainty* and *subjective uncertainty*. Objective uncertainty exists when business managers might not know what scenario will unfold, but all possible outcomes can be evaluated and approximated through analyses (Kobrin, 1979, p. 70). What then separates objective from subjective uncertainty is that in the latter case managers' approximation is biased by subjectivity. Thus, the managers understanding of likelihood of a scenario is bounded by cognitive processes, previous experience and available information (Ibid). As such,

the subjective uncertainty is guided by the managers' political risk *perception* rather than objectifiable truths.

This thesis will extend Kobrin's typology of objective and subjective uncertainties, when examining if political affiliations affected the decision making of managers in Catalonia. Kobrin's typology was thus developed in an international setting, why it is argued that there must be an added dimension to his theory, when applied in a domestic context. Thus, as this thesis will apply the concept of political risk perception to a regional independence setting, the framework will be expanded to look at what guided the perception of political risks in domestic companies. As such, the following hypothesis will be examined in the analysis.

**Hypothesis)** *The political risk perception of domestic managers in Catalonia is affected by their political affiliation to the independence movement and thus their perception of the impact of a potential secession and the probability of such a secession unfolding differ*

The idea that political risk perception is affected by political convictions is largely ignored in the political risk theory because the theory has primarily dealt with MNCs in international settings. As such, it is hypothesized that for example, a British manager evaluating political risks in Argentina, will have very little connection, political and emotional opinions about the development of Argentina as a country. Reversely, in domestic settings, managers will have a much more vested interest in the direction the country takes, in a manner that transcends business decisions. This thesis hypothesizes that political biases affect business decisions when business managers, and by proxy domestic companies, when these face political risks in its own country. Jodice highlights this concern that such a bias exists in his seminal work on political risk analysis and expropriation, writing that "*I hope that we are not allowing obvious differences in political perspective to confound the empirical analysis of expropriation and political risk*" (Jodice, 1981, p. 70). Thus, arguing in contra of Jodice's concern, the model introduced in this thesis highlights that in a domestic environment, managers are also biased by political convictions when conducting business.

Thus, this thesis intents to extend Kobrin's model, thus maintaining his assumption that political risk perception is biased by previous experience, cognitive processed and available information, but adding a layer in a domestic environment. Figure 4 presents the extension of the framework.

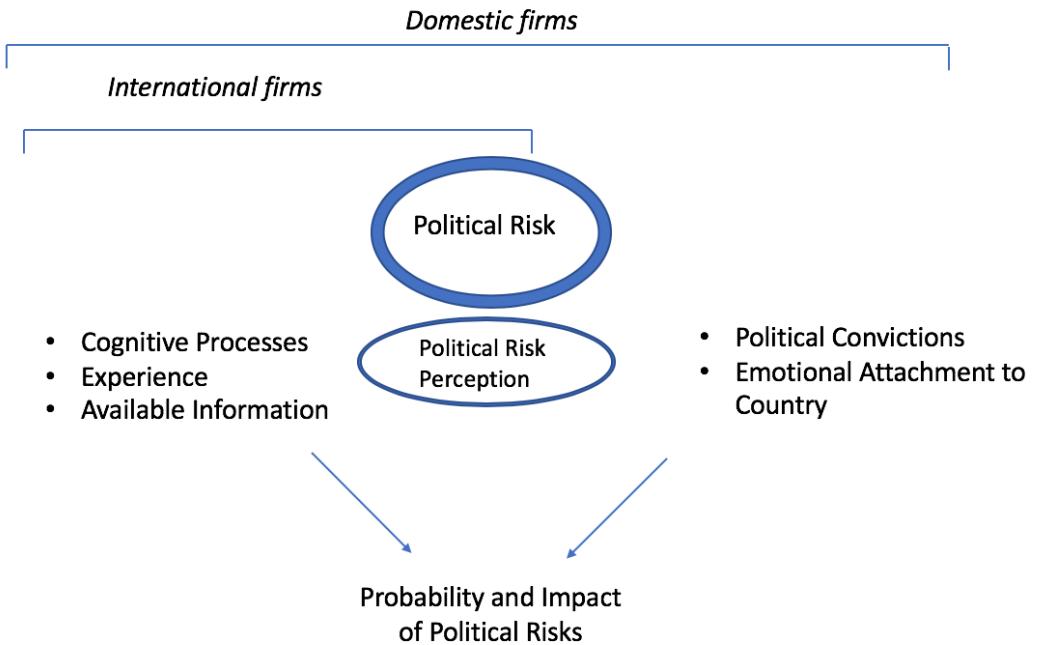


Figure 4: Extension of Korbrin's theory on subjective uncertainty to include political affiliations in a domestic and regional independence setting

Korbrin's typology of objective and subjective certainty is thus a strain of risk perception theory that relates specifically to *political* risk. In general, risk perception is a field that seeks to identify what influences managers and people's perception of risk in relation to actions of the firm. Slovic, one of the theoretical pioneers within risk perception theory, began to look at how perceptions affected actions related to risk. Whilst his focus was not on *political* risk perception per se, a majority of the insights presented are of high relevance to political risk theory. Slovic and his co-authors develop the *psychometric paradigm*, in which they code cognitive maps that seek to quantify how perceptions affect decisions (Slovic, 1987, p. 4). They are mainly concerned with the question of "*how safe is safe enough?*" in relation to hazardous technology, such as nuclear power (*ibid*). Thus, whilst their focus does not lie on private sector management in relation to political risk, their insights are still of value to this thesis. Slovic emphasizes that while concern of risks might in fact guide actions they might also be seen as "*a surrogate for other social or ideological concerns*" (Slovic, 1987, p. 14). This idea is precisely what the framework illustrated in figure 4, seeks to underline. Thus whilst an objective analysis might be preferable, the actuality might differ from the desired scenario. Slovic's psychometric framework furthermore provides the foundation for Giambona's et al. work on political

risk perception (Giambona et al., 2017). Here they present findings that it managers' risk aversion affects the perception of risk and thus the subsequent action of firms, when making decisions on FDI. As such, this thesis will provide an additional extension to the work within political risk perception, by presenting the novel hypothesis of a *political affiliation effect* in relation to the Catalan independence process.

### 3.4 Political Risk Management in Catalonia

Thus, as pointed out in the previous paragraph, both the perception of impact and probability of a scenario unfolding can be hard to quantify and objectify for managers in companies and thus it provides strenuous for managers to manage these risks. However, it is pivotal for firms to anticipate and react to political risks and safeguard their position by pursuing an optimal mitigation strategy (Pahud de Mortanges & Allers, 1996). Pahud de Monganges and Allers highlight three general approaches for political risk management, namely (1) *The firm can adapt to the wishes and policies of the government;* (2) *the company can decide not to enter the market or withdraw from the market when it is already present, or;* (3) *it can try to make a move to gain a competitive advantage based on company strengths and the needs of the host government.* (Pahud de Mortanges & Allers, 1996, p. 309).

Their typology once again highlights that political risk management has always been understood in an international context. As political risk theory has been developed in an international setting, there has been little to no attention drawn towards how firms can manage risks when these occur in a domestic setting. The three approaches to political risk management put forth by Pahud de Monganges and Allers thus have some implications when applied in a domestic setting. (1) infers that the political risks stem from hostile policies from the government, which need not be the case in domestic secessionist crises. (2) implies that the risks occur in an international setting, which is not the case for domestic companies that were in Catalonia. (3) implies that the *host government* needs something from the *multinational firm*. Thus, these strategies highly neglect the understanding that political risk can occur in the home country. This neglection might stem from an understanding that when risks occur in the home country, firms cannot avoid these, thus making them an unescapable condition. However, in regional independence settings, domestic firms might choose to leave the *region* whilst maintaining their headquarter within the same country. This is thus a novel scenario,

and this thesis will present an analysis of why and how firms mitigated the risk through a movement of headquarters.

### 3.5 Conclusion of Theoretical Framework

This thesis extends the theoretical field of political risk by applying the concepts and insights of the body of literature to a domestic setting. The concepts presented in this section were intended to be understood in an international setting, where a multinational company expands, or plans to expand, into a developing market. However, this thesis will synthesize the gap between the theoretical field of political risk theory and risks present for domestic in the case of an independence crises, by applying these concepts to the case of Catalonia to understand the risks that firms endured and the movements of headquarters. This thesis furthermore extends Simons typology, by presenting a fifth layer of political risk flow. The insights presented by Robock of *micro* and *macro* risks, his definition and understanding of political risk depending on the two variables of impacts and likelihood are furthermore concepts that will guide the subsequent analysis of risks present in Catalonia and the understanding of the exodus. Finally, the theoretical framework of this thesis will include a theoretical proposition to Kobrin's concept of *subjective uncertainty*. This thesis hypothesizes that the political affiliation of manager's in Catalonia biased their perception of political risk. This hypothesis will be tested in the final section of the analysis. This proposition should both be seen as an extension to the theoretical framework applied in this thesis, but also as an overall theoretical proposition that might inform the concept of *subject uncertainty* when applied to a domestic setting.

## 4. POLITICAL DEVELOPMENTS PRIOR AND POST REFERENDUM

In order to get a grasp of the constitutional independence crisis that occurred in the later part of 2017 in Catalonia, one must understand the background for the emergence of this crisis and the political climate that followed in the months after the referendum. Books and books have been written on Catalan identity, culture and push for regional independence. A complete understanding and analysis on Catalan/Spanish relations would require a thesis in its own right, as such, the following section does not claim to present an analysis that encaptures the conflict as a whole. Rather, the following paragraph will contextualize the recent developments, in order to provide the reader with an understanding of the conflict that led to uncertainties and risks for domestic firms in Catalonia.

#### 4.1 2010 Catalan Push for New Statute

Spain is a parliamentary democratic state that is composed of 17 autonomous communities and two autonomous cities, that historically and presently have varying degrees of self-determination. Each of the autonomous communities thus have a regional parliament and regional legislation, but all adhere to the national parliament and constitution (European Union, 2016) Catalonia is thus one of these autonomous Communities. To view the geographical distribution of these autonomous communities, see appendix 2.

On June 9<sup>th</sup> 2017 the Catalan regional president Carles Puigdemont declared that the Catalan people would vote on regional independence at a referendum held on October 1<sup>st</sup> 2017 (Minder, 2017). The announcement came as no surprise as the pro-independence coalition, Junts pel Sí, had formed a parliamentary majority with the support of the separatist anti-capitalist party CUP (Candidatura d'Unitat Popular) since the 2015 regional elections (Noguer, 2016). This separatist majority had proclaimed that Catalonia now deserved and was ready for a formal vote on independence. Whilst the Catalan regional government began to prepare, the national government in Madrid objected on the grounds that the vote would prove unconstitutional. Across the political spectrum in the parliament in Madrid, there was and is an opposition to the Catalan push for secession. Thus, the Spanish government which was led by prime minister, Mariano Rajoy, leader of the center-right conservative party, Partido Popular (PP), provided a voice amongst the many in Madrid, when expressing his firm resistance to secessionist requests. On July 28<sup>th</sup> 2017, Rajoy proclaimed the planned election lacked "*the most elemental democratic guarantees*" ([www.dw.com](http://www.dw.com), 2017). And whilst the media and the international community started zooming in on the events that led to the referendum in 2017, the process that culminated on October 1<sup>st</sup> can arguably be traced back to the 2006 Catalan push for greater autonomy.

In 2005 the Catalan government proposed a reformation of the autonomous legislation, that would ensure increased self-determination including bigger fiscal autonomy in the region and the acknowledgement of Catalan as an official language (Tammikko, 2018, p. 4). Subsequently, in a 2006 regional referendum, the new statute was backed by an overwhelming majority of 73,9%, but with a voter turnout of only 49% (BBC, 2006). While the regional parliament approved the statute, PP appealed the decision in the Constitutional Tribunal (Tammikko, 2018). PP had long before the vote

politically campaigned against the statute, thus their appeal of the decision came as no surprise. This resulted in a 2010 decision, in which the Tribunal overruled 14 and diminished another 27 of the articles in the statute (Calamur, 2017). This led to massive regional demonstrations in which more than one million people took to the streets of Catalonia (CNN, 2010). This decision prompted a sense of discontent and injustice in Catalonia as expressed by a Catalan expert on constitutional law, Argelia Queralt Jiménez, who proclaimed that the decision was "*understood as an act of contempt against the will of the Catalan people expressed by its Parliament and a referendum*" (Calamur, 2017). PP's decision to appeal the statute to the tribunal was seen as a new strategy to counter the Catalan pursuit of increased independence, through legal measures as opposed to political arguments (Tammikko, 2018). Tammikko argues that this *lawfare* contributed to an increased sensation from some Catalans that the Spanish judiciary was politically biased and as a consequence an increased discontent with the constitutional courts was built (Tammikko, 2018). The 2010 decision furthermore deteriorated the relationship between Catalonia and Partido Popular, which was now in power, as this was the party that had obstructed the introduction of the new statute. As such, the October 1<sup>st</sup> referendum was seen by many as the culmination of on ongoing and increasingly infections relationship between Catalonia and the central government.

#### 4.2 2017 Referendum and the Constitutional Crisis

Thus following the separatist majority that had been formed in the 2015 parliamentary election in Catalonia, the Catalan parliament passed the referendum law on September 6<sup>th</sup> 2017 which formally called for the election to take place on October 1<sup>st</sup> (Guàrdia, 2017). The law was passed in a session, where large parts of the regional parliament had walked out in protest. The law prompted a quick response from Rajoy, who responded by saying that the constitutional courts would be asked to evaluate the possible referendum and appealed for a fast annulment (BBC, 2017). The Spanish government furthermore sought to seize voting ballots, block IT-systems and inserted national police in the region in order to prevent the referendum from taking place (Guàrdia, 2017). The constitutional courts deemed the referendum unconstitutional and several Catalan politicians were arrested on the grounds on rebellion, as they continued to push the referendum through. Thus, the referendum took place as the Spanish government and police were not able to block all the voting places. Catalan voters were asked to decide on the simple question "*Do you want Catalonia to become an independent state in the form of a republic?*" and Catalan officials reported that 90% had responded with a "YES" (Baquero, 2017; Marx, 2017). Whilst the result might have indicated an overwhelming support of

secession, voter participation showed that only 42% of Catalans had come to cast their votes (*Ibid.*). The illegality of the referendum meant that many Catalans had chosen not to legitimize the referendum with their votes. Violent and dramatic scenes of aggressive national police officers were shown around the world and the brutality of the national police were by many Catalans seen as an indication that independence was the only way forward. Whilst pro-secessionist politicians heralded the election as being clear evidence that Catalonia should continue as its own state, national politicians cried fraud and Rajoy declared that the illegality of the vote meant that "*Today, we have not had a referendum for self-determination in Catalonia*" (Rogers, 2017).

On October 10<sup>th</sup> 2017 Catalan regional president Puigdemont gave a speech in which he highlighted the victory by saying "*I present the results of the referendum and the mandate of Catalans allowing for Catalonia to become an independent state in the form of a republic*" (Hedgecoe, 2017). Despite his assurance that Catalonia's decision to secede was legit, he failed to declare unilateral independence, but rather opened the door for a dialogue with the central government. The dialogue never prevailed and instead the Spanish government referred to the Spanish Constitution of 1978 when it triggered article 155 that allows the central government to dissolve a regional parliament and insert direct rule if "*a Self-governing Community does not fulfil the obligations imposed upon it by the Constitution or other laws, or acts in a way that is seriously prejudicial to the general interest of Spain*" (La Moncloa, 1978). The dissolution of the parliament and the direct rule furthermore meant that prominent pro-independence politicians were faced with charges of rebellion and whilst some were jailed others fled to fellow EU countries, as was the case with regional president Puigdemont (Stone, 2017). Thus after the regional referendum the Spanish state was in a constitutional crisis.

#### 4.3 Imposed Central Control on Catalonia and New Elections in December 2017

As the central government imposed control over Catalonia, Spanish president Rajoy declared that a new and legitimate election would take place on December 21<sup>st</sup> in order to hear the voice of the Catalan people. Whilst Rajoy may have hoped for victory for the pro-unity parties, the results once again slightly favored the separatist side of the aisle. Separatist parties thus retained the majority in the parliament, with a combined 70 out of the 135 seats (Torres, 2017). The legitimacy of this election was furthermore highlighted by the fact that voter participation was 82%, and while the pro-secessionist parties lost 2 seats compared to the 2015 elections, they maintained the majority (Torres, 2017). As such, any chance that a new unity-majority in the parliament would calm the wishes of

independence had failed and the two sides once again faced the issue of coming to agreement. The newly formed parliament wished to re-instate Puigdemont as president of the region, but given that he had sought exile outside of Spain, he was not able to be reinstated. The attempt to insert him in absentia was blocked by the constitutional courts (Minder, 2018). The following months in early 2018 did not indicate that the two sides were moving any closer to a common solution. Several Catalan politicians were still imprisoned, out for arrest or seeking exile in other parts of the EU. Despite the victory in the December elections for the pro-independence wing, the parliament still struggled to come to form a Catalan government. This indicates that the independence wing not only struggled with external pressure but was also marked by an internal polarization amongst the separatist, which subsequently made it hard to come to a common agreement. Thus, it wasn't until May 14<sup>th</sup>, that the Catalan parliament finally came to agreement and narrowly elected Quim Torra as new regional president (Minder, 2018). Torra was backed by Puigdemont and swore to continue to fight for Catalonia's right to independence. The insertion of Torra furthermore ended seven months of direct control imposed by the Spanish central government.

Whilst Catalonia was undergoing its own chaotic process the central government also faced scandal. On May 31<sup>st</sup> prime minister Rajoy faced a motion of no confidence, put forward by the social-democratic (PSOE) opposition leader, Pedro Sanchez. The motion came as a consequence of continuous and substantial corruption scandals within the PP that involved kickbacks and corruption in relation to public contracts (Torres, 2018). Sanchez' motion was supported by a majority in the parliament and the Rajoy was removed from office and Sanchez was sworn in as Spain's new prime-minister. Sanchez quickly announced he would seek a more dialogue-based approach to the Catalan issue, whilst stressing the importance of Spanish unity. Whereas the situation on the surface seemed to have calmed somewhat, the deep disagreements about the future status of Catalonia in Spain persists and continued protests and political rivalries continue to dominate the political agenda in Spain. However, Sanchez' willingness to engage in dialogue and Torra's awareness of maintaining strong unity amongst separatists may lead toward a de-escalation of the conflict.

#### 4.4 Three Stages of Uncertainty Following Referendum

Thus, when examining the risks associated with the independence movement it is relevant to cluster the period after the October 1<sup>st</sup> referendum into three distinct stages. As presented above, the period after the unconstitutional referendum can be characterized as highly uncertain, as few could predict

the outcome and development of the situation. As the debate continues, Catalonia is arguably still in a state of uncertainty as disagreements over the future persist, however this thesis argues that the risk fell incrementally with time, first after the new election and secondly after the election of Torra. Thus, the main period of interest that is looked at in this analysis is on that is dubbed *extreme uncertainty*, that existed from the referendum until the second election of December 21<sup>st</sup>, see figure 5.

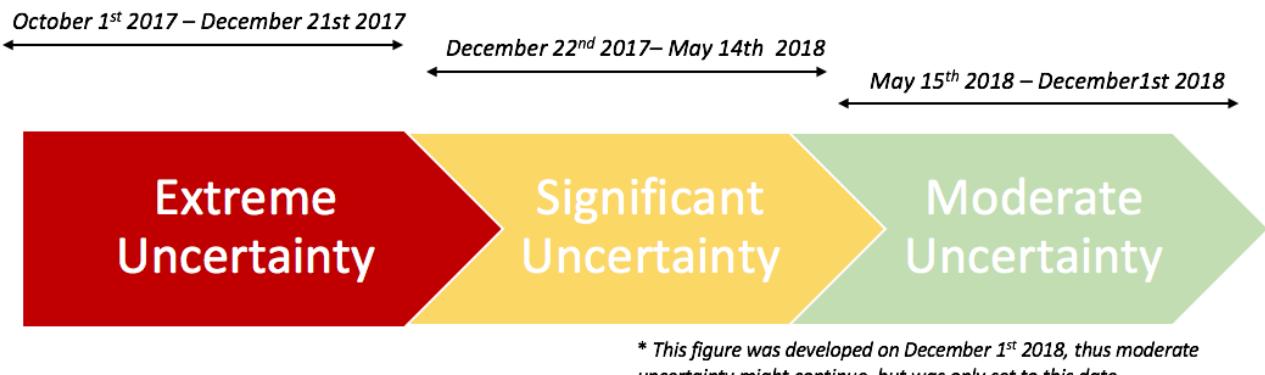


Figure 5: Three stages of risk following the referendum. Own development

Consequently, when analyzing the political risks, the point of departure is the period marked as *extreme uncertainty*, as this was a time of little, to no, prediction of what the future would hold. The imprisonment of Catalan politicians, the control imposed on Catalonia by the central government and the lack of clear direction of the region meant that politicians and the business sector alike were struggling to achieve an understanding of what would happen, as the politicians differed on whether or not a unilateral independence would be declared. After having gained an understanding of the political climate before and after the referendum, this thesis will now move to analyze the risks that these political developments led to.

## 5. APPLICATION OF POLITICAL RISK THEORY AND ANALYSIS OF RISKS

The analysis of this thesis incorporates the theoretical underpinnings of political risk theory and is guided and informed by the methodological approach and methods previously introduced. This first analysis examines the former part of research question and is structured in three main parts. First, an application and discussion of the definition of political risk to determine whether the risks firms encountered can be characterized as *political risk*. This analysis is introduced given that political risk has always been understood in an *international* context and now is applied in a *domestic* setting.

Second, this thesis analyses the main risks through Robock's dichotomization of *micro* and *macro* risk, this analysis will help to understand the main risks domestic firms encountered. Thirdly, this thesis discusses if these risks qualify as what Robock refers to as *discontinuity in the business environment*, the first factor of his political risk definition. Finally, this section concludes on how political risk theory can help understand the political risk encountered for Catalan firms after the 2017 referendum.

### 5.1 Political Risk Definition in a Catalan Perspective

In order to assess how political risk theory can help understand the risks firms endured in Catalonia and the subsequent exodus, it is relevant to assess whether the risks can be characterized as *political risks*. As outlined in the theory section, the definition of the concept of political risk has been widely debated, but always with a strong foundation in the *international* business environment. However, as this thesis examines how political risk theory can be applied to understand the risks present it is relevant to ensure that the definition of political risk is in fact present in this case.

It is recalled that a broad definition within the literature relates to restrictive government *policies* on the international firm, as prescribed by both Schmidt, Weston and Sorge and Root. What is interesting in the case of the Catalan independence and constitutional crisis is that neither the Catalan nor national parliament introduced any policies that intentionally sought to limit the private sector. Quite contrarily, both parliaments sought to calm the private sector in its fears and assure that business could continue as always. Puigdemont said in a speech on October 11<sup>th</sup> 2017 “*to the companies and economic actors, I ask you to continue generating wealth*“ (Puigdemont in El País, 2017). Rajoy likewise urged companies to stay in Catalonia and maintain normalcy in their operations in the midst of the crisis (Rajoy in El Mundo, 2017). Thus, contrary to the definition of political risks introduced by authors listed above, the source of the risks that faced companies in Catalonia did not come from ill-intended policies, but rather as a case of uncontrollable uncertainty from the political sphere overflowing to the business environment.

However, by applying Robock's definition and his three-factor demarcation of the concept, we see that the crisis in Catalonia indeed fall within his definition of political risk, despite this concept being developed to capture risks that the *international* firm endure. It is recalled that Robock's definition entails;

- 1) discontinuities in the business environment
- 2) a difficulty in predicting these and
- 3) these must originate from political change (Robock, 1971, p. 7).

Looking at these factors reversely, it must first be assessed whether there occurred a political change. Here we find that the 2017 referendum indeed presents a change in the political environment. As outlined in the section above, Catalan separatist politicians had proclaimed that the Catalan people deserved the right to choose whether or not they wanted an independent Catalonia. Judgment thus implied that if a majority voted in favor of independence then secession would materialize, despite the constitutional courts deeming the referendum illegal. This thus implies a political change. Secondly, Robock highlights that the outcome of these political changes must be difficult to predict. This condition is furthermore argued to have been met. Whilst the Catalan parliament hailed the results of the referendum as an indication that the Catalan population deserved independence, this was widely countered by the Spanish government. An example of the chaotic nature of the situation and the difficulty in predicting the outcome came on October 11<sup>th</sup> where Puigdemont held a speech in the Catalan parliament (Noguer & Baquero, 2017). In this speech Puigdemont declared that Catalonia would develop into an independent state, thus declaring its independence. However, he went on to retract this proclamation only seconds later, thus suspending the declaration of independence he had just set forth (Noguer & Baquero, 2017). As such, the situation following the referendum was marked by a strong sensation of uncertainty of what would happen in Catalonia.

To the final point in Robock's definition of political risk, he highlights that the two factors above must result in discontinuities in the business environment. To test this final condition, this thesis will apply his dichotomization of *micro* and *macro* risks. Thus, the following part of this analysis will analyze what these discontinuities were, by looking at the most important *micro* and *macro risks* that occurred in Catalonia. In order to grasp what these potential discontinuities in the business environment entailed, this section is divided in two main parts. First, Robock's idea of *macro* risk is applied to identify the most important risks domestic firms based in Catalonia were confronted with. Secondly his understanding of *micro* risk is applied in order to assess whether particular sectors were especially affected.

## 5.2 Identifying Macro Political Risks

### 5.2.1 Economic Downturn

In the first stage of the uncertainty, there was a general concern that the political turmoil in Catalonia would spill over to the economic sphere and cause harm in the general economic environment in Catalonia as well as Spain, even if a unilateral independence wasn't declared. As commonly known and illustrated in Figure 6, Spain was one of the countries that suffered the most from the global financial crisis in 2008. Thus, a broad fear spread across the country that the recovery of the Spanish economy that had been ongoing since 2014 would be put to a halt by the contentious political environment. Spain's second largest bank, BBVA published a report, in November 2017, warning that the political conflict might halt the economic growth with between 0,2 and 1,1 percentage points of GDP in 2018 (Maqueda, 2017). This concern was echoed by the Spanish National Bank in November 2017. It hypothesized that in a worst case scenario, growth would be 60% lower than in their base-line prediction (Banco de Espana, 2017, p32). This worry highly influenced the debate in Spanish media and society and presented a risk to firms in Catalonia. These analyses were founded in the assumption that Catalonia would not secede, but rather that the political turmoil would halt the economy to a severe extent. Thus, a unilateral declaration of independence from the Catalan parliament, would provide even more severe troubles to both the Catalan and Spanish economy.

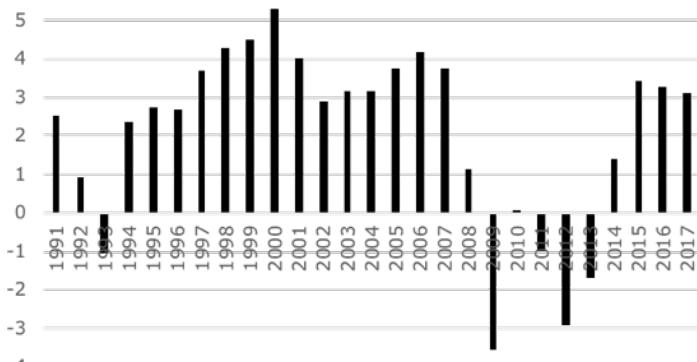


Figure 6: Real GDP growth Spain; Own development. Source: OECD

Another indication of an anticipated economic downturn materialized in the Spanish stock market. The Spanish stock market largely suffered in the days that followed the October 1<sup>st</sup> Referendum, compared to other European markets. Intuitively, companies with high exposure in a high-risk market where an event causes great uncertainty will likely suffer greater losses in their share prices. Thus, a crucial addition to understanding political risks in a domestic setting, is that domestic companies will feel the concern of investors in their valuation on the stock market. Thus, the companies that were listed in the Spanish stock-market, largely suffered as the uncertainty grew after the October 1<sup>st</sup> referendum. The day after the referendum the Spanish index IBEX35, composed by the most liquid

stocks on the Spanish exchange, suffered its biggest loss since Brexit, namely 1,67% with the Catalan companies enduring the biggest part of this loss (La Vanguardia, 2017a). Comparably the EU stock index, STOXX 600, saw an increase of 0,3% (Nasdaq, 2017). This thus reflects that the poor performance on the stock exchange was a Spanish, and not European, phenomena. As such, companies like the two major Catalan Banks, Caixabank and Sabadell suffered the most with their share prices dropping 4,5% and 6%, respectively (*ibid*). This was the general picture across the share prices that whilst the entire Spanish market was struggling due to the political turmoil, especially companies with a base in Catalonia were subject to diminishing share price valuations. Thus, the political turmoil resulted in a discontinuity in the business environment and risks to firms in Catalonia, because an economic downturn would ultimately affect their profitability. It is important to highlight that an economic downturn was expected to occur with and without a unilateral declaration of independence. A declaration of independence would thus in the short term present a much more severe economic downturn. In a 2012 calculation by Credit Suisse, it was thus predicted that if Catalonia were to secede the short term loss of GDP pr. Capita would be more than 20% given the extra costs associated of rebuilding state institutions and increased boycotts from Spain amongst other things (Washington Post, 2012). Thus, this highlight that the uncertainty in the political sphere caused disruptions in the business environment, particularly illustrated with the possibility of an economic downturn.

### 5.2.2 Exclusion from the European Union

One of the biggest political risks that companies were confronted with, can be clustered under the categorization of *exclusion from the European Union*. Whilst Puigdemont and the majority of the separatist-coalition, with the exception of the CUP, do not pursue a Catalonia independent from the EU, a secession would with an almost certainty lead to this scenario. It is important to note that the Catalan separatist parties were largely pro-European Union and only after it became clear that their cause had no support within the EU institutions, they changed this discourse

A secession from Spain would de facto mean that the new Republic of Catalonia, would no longer be a part of the EU and it would have to apply to be accepted into the EU. However, the laws on enlargement of the European Union requires a unanimous approval by existing members if a new state is to be allowed entry (European Council, 2010). Given the strong and persistent opposition of Catalan secession amongst all the central parties in the Spanish government, it is almost a certain that

such an acceptance of Catalonia as a country in the EU would be vetoed by Spain, even if the rest of the EU countries were to allow it. The consequence of such an exclusion of a previous member has unforeseen consequences and negotiations of new trade treaties and cross-border cooperation might prove hard, as is currently illustrated in the Brexit negotiations.

Catalonia is, by proxy of Spain, a comprehensive member of the EU implying its inclusion in the single market, the adoption of the Euro and supervision of the European Central Bank. Companies located in Catalonia would thus be catapulted into a complete uncertainty if an independence would come into force. This uncertainty would materialize in a period of complete uncertainty and where both the Spanish and Catalan would seek to claim sovereignty over the territory. Thus today, companies based in Catalonia benefit from the expulsion of borders when it comes to flows of capital, exports and labor that comes with the inclusion in the Single Market. In 2016 Catalan exports to other EU countries accounted for 65,8% of total exports, thus the political risk of a sudden exit from the EU would have had great impact of the Catalan business sector (Catalonia Trade & Investment, 2016). Whilst this thesis does not look at the economic consequences for the potential state of Catalonia or Spain as a whole, nor seeks to introduce a normative political debate about the benefits of EU membership, it is undeniable that companies based in Catalonia would be negatively affected by the sudden exclusion from the single market, especially in the short run.

Catalan companies would be left in a complete uncertainty where the currency would have to be changed, whilst duties and tariffs might be introduced. This is indeed what Robock would characterize as a *macro* political risk, as it would not discriminate between neither size, nationality nor the sector of the companies located in Catalonia, but rather pose a *general* risk for all companies in Catalonia.

### 5.2.3 Fears of Boycott

The contentiousness of the political debate of the potential of Catalan independence has furthermore translated into significant societal pressures on companies. In the case of Catalonia, boycott issues arose as a legit concern for the firms that were associated with either side of the independence cause, due to the emotional significance and the polarization of the political debate concerning independence. According to a report published in November 2017 by the Reputation Institute, 23% of Spaniards (excluding Catalonia) had declared that they were no longer buying Catalan products,

with another 21% indicating that they might boycott Catalan products in the future (Johnson & Carretero, 2017, p. 23). Additionally, initiatives began on social media that called for boycott of Catalan product, with lists publicized based on a company's registered address. The report furthermore finds that 49% of Spaniards (excluding Catalonia) would stop buying Catalan products all together if the independence came into force (Johnson & Carretero, 2017, p. 25). Thus indicating that the political polarization translates into societal pressures on companies based in Catalonia.

Reversely, companies that moved their headquarters away from Catalonia also suffered through a loss in reputation in Catalonia. Here the report finds that firms that relocated away from Catalonia in the months that followed the referendum suffered a loss in their reputation amongst Catalan consumers (Johnson & Carretero, 2017, p. 32). As such, the political risk of boycott affected Catalan firms on both sides of the spectrum. Interestingly, the pro-independence association FemCat, showed most concern about companies that suffered from boycott when they spoke in favor of independence. Thus, Navarro expressed that business leaders favoring independence would refrain publicly from declaring their sympathies due to fears of boycott (Navarro, 2018, p. 15). Contrarily, the anti-independence wing highlights how Spanish companies in Catalonia, such as mass-retailer El Corte Ingles, have suffered losses in sales due to Catalan resistance to Spanish products (Alegre, 2018, p11). So, whilst both sides agree on the existence of boycotts as a potential risk, the political stance brings about a variance in their perception of whom are the perpetrators and the victims.

The potential boycotts explicitly show how Simon's framework must be extended in a domestic setting. The boycott pressures entail that domestic firms are subject to societal pressure and must seek to navigate this issue in their business strategy. As such, in domestic situations in which political risks stem from a highly contentious political environment, companies face such pressures.

### 5.3 Identifying Micro Risks

As previously argued, the political risks stemming from the independence crisis in Catalonia did not stem from ill-intended policies from either side of the spectrum, but rather as a side effect of the instability. Thus, unlike what is often highlighted in political risk theory, there were no specific sectors that were intended to be harmed more severely than others, but the as illustrated in the following paragraphs, some sectors were more vulnerable to the events in late 2017. The following paragraphs highlight two of the most important sectors that were exposed to political risks.

### 5.3.1 The Financial Sector: Capital flight and ECB regulation

The financial sector was especially affected by the political risks associated with the months of *extreme uncertainty*. The reason for this is two-fold and somewhat tied to the macro risk outlined above. As highlighted in the analysis above, all firms based in Catalonia would be severely affected by being kept out of the EU, but the financial sector would especially struggle. Banks and other financial entities are in general terms extremely susceptible to uncertainty and the case of the potential Catalan secession is no different. For European banks and other financial entities, it is crucial to stay within the ECB supervision that ensures both credibility and liquidity for banks. As a member of EU and the ECB Single Supervisory Mechanisms, Catalan banks are regularly subject to supervision that allow for investors and customers alike to maintain faith that the banks continue as solvent and credible lending institutes (European Central Bank, 2018). Thus, an exclusion from the EU would provide especially worrisome for the financial sector and especially banks based in Catalonia, as they would no longer be under the common EU supervisory policy, whilst also losing access to capital support from the ECB.

Secondly, as the uncertainty spread throughout the Spanish society, citizens and thus consumers worried about the development in the political sphere, which translated into their financial decisions. As the worries compiled, consumers became increasingly anxious and sought to ensure their positions by moving capital out of the region. The Spanish National Bank reported that the fourth quarter of 2017 saw deposit outflows from Catalonia of more than € 31.400 million (ABC, 2018). Comparably, the third quarter 2017 saw 4.931 million, thus presenting a more than a 530% increase from Q3 to Q4. This sort of capital outflow is not sustainable to banks as this could threaten their liquidity. Thus, the uncertainty stemming from these two risks, namely an exclusion from the SSM and the deposit outflows meant banks and other financial entities was a sector especially sensitive to risks that stemmed from the political sphere.

### 5.3.2 Agricultural Sector: Loss of EU subsidies and Export Markets

Another sector that was severely hurt by the crisis that followed the unconstitutional referendum, was the Catalan agricultural sector. This sector receives through the Common Agricultural Policy, like in all other EU countries, subsidies that help develop and fund local farmers (European Commission, 2018). The CAP annually distributes subsidies to European farmers through direct payments that

allow both small and large farmers to maintain profitability. Catalonia in 2016 thus distributed €370 million in subsidies from the CAP (Brunat, 2017). Thus, the Catalan agricultural sector is heavily dependent on EU membership. This is furthermore true, given that only 1% of the Catalan state budget is allocated to the agricultural sector (*Ibid*). This dependency is also highlighted by the fact that 75% of the Catalan agricultural production is exported to other European markets (*Ibid*). Thus, the agricultural sector is placed above the Catalan EU exporting average. These exports are made within the single market in which tariffs and other trade barriers have been completely abolished. This sector thus benefits extremely from the inclusion of EU and given that a unilateral independence would, as highlighted in the paragraph above, results in an EU exclusion this sector was especially vulnerable. This highlights that the agricultural sector is marked by micro risk as prescribed by Robock.

#### 5.4 Discontinuities in the Business Environment

The paragraphs above, highlights that the application of Robock's micro/macro dichotomization in a regional independence setting yields insightful perspectives when evaluating the political risks, despite it having been developed with a basis in *international* business. It furthermore shows that there were both potential and explicit discontinuities in the business environment, as evident from the risks presented in the analysis above. The consequences of the risks listed does indeed present strong discontinuities as companies were presented with possible disruptive consequences for their ability to produce profit. Some of these discontinuities had already materialized, such as abrupt loss in share price valuations for Catalan based firms, boycott issues, deposit runs and expected economic downturns. Other discontinuities such as the exclusion of the EU and thus the SSM and single market existed as potential outcomes of the situation. The difficulty in predicting the latter were arguably the cause of the former discontinuities.

As all of Robock's three conditions are fulfilled it is understood that political risks indeed existed for firms based in Catalonia. It furthermore underlines that the application of these concepts and insights, help understand the risks that were present in Catalonia, despite political risk theory was not developed for understanding risks for *domestic* firms.

## 5.5 Part Conclusion: Application of Political Risk Theory and Concepts

This first part of the analysis has applied key concepts within political risk theory in a novel way, by looking at the consequences of political risks on *domestic* firms. It is found that Robock's dichotomization and definition on political risks can be applied *domestically* and that these provide valuable insights when evaluating risks in a regional independence setting. It is furthermore noted that the narrow understanding of political risk as being purely a result of ill-intended policies from host governments fail to highlight more complex issues. In the case of Catalonia, it is thus found that the political risk occurred not from restrictive policies but rather as a spill-over effect of political change. The risks identified thus highlight the impact that the claims of unilateral secession and the potential of its unfolding had on domestic firms in Catalonia is quite substantial. The *macro risks* outlined that all companies based in Catalonia would suffer substantially by a prediction general economic downturn, boycott pressures and the potential of an exclusion from the EU. This section furthermore finds that specific sectors, exemplified by the financial sector and the agricultural sector would specifically suffer from a potential independence. This highlights that in addition to the general implications the political risk had, illustrated by *macro risks*, specific sectors were furthermore specifically vulnerable, as illustrated by the *micro risks*.

## 6. ANALYSIS OF FIRM EXODUS

Whilst the analysis above outlined how political risk theory can be applied to analyze the political risks associated to the potential secession that was proclaimed by Catalan politicians, this thesis will also analyze why this led to a mass exodus. This following section thus examines the movement of headquarters out of Catalonia. It is important to understand these movements of firms to bring these findings into a theoretical perspective of how domestic companies can mitigate political risks in relation to independence crises. This section is structured in three parts. First, an analysis of how the implementation of a Royal Decree facilitated these movements. Second, an analysis of the quantity of firms that left Catalonia. Third, a theoretical perspective on these movements that brings the two former analyses into a political risk theory context.

### 6.1 Royal Decree and Movement of Firms

On October 6<sup>th</sup> 2017 the Spanish government in Madrid introduced a royal decree that allowed for a simplification of the processes needed for the relocation of a firms' registered office and tax address

(Boletin Oficial Del Estado, 2017). The decree modified the article 285 of Spanish commercial law, by asserting that the decision to change in a company's registered headquarter within the Spanish territory, could be taken by the board of directors, thus circumventing the need for a shareholders meeting. The decree allowed for board of directors to take this decision even if the company bylaws required for such a shareholders meeting (Boletin Oficial Del Estado, 2017). Whilst many firms were already able to take such a decision through the board of directors, the decree facilitated the overriding of internal structures in the by-laws that would hinder such a decision. Most notably this Decree allowed for Spain's third biggest bank, La Caixa, to move its headquarter away from Catalonia as its bylaws called for a shareholders meeting to approve such a move (La Vanguardia, 2017c)

Thus, after the implementation of the decree and following the acceleration of the uncertainty in the political environment post-referendum mass movement of headquarters away from Catalonia occurred. It is important to note, that Catalonia was not marked by any other disruptive occurrences that could explain this movement of firms. Figure 7 shows the number of firms, organized by month, that left Catalonia in the year after the referendum, a total of 3854 (Informa, 2018a). It is furthermore relevant to note that the increase in companies that left Catalonia from 2016 to 2017 is more than 560%. As the figure illustrates, the vast majority of companies left from November to March. This "delay" in movements is due to the fact that changing the actual headquarters requires a significant amount of paperwork (Informa, 2018). In comparison, it is furthermore worth noting that in all of 2016 Catalonia experienced an outflow of firms of 783 (Informa, 2017). Thus, December of 2017 saw more companies leave than all of 2016.

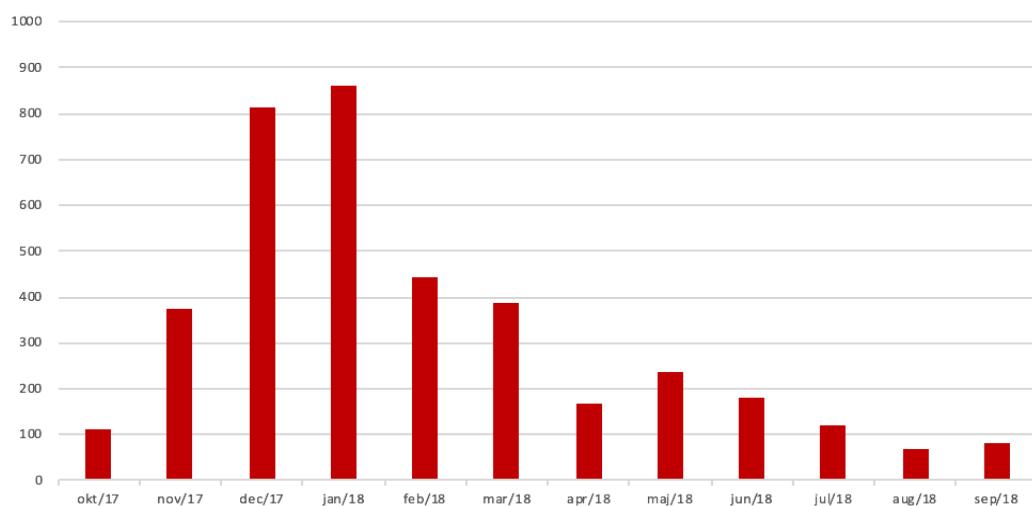


Figure 7: Number of firms leaving Catalonia. Source: Informa

The vast majority of these changes came in the last quarter of 2017 and the first quarter of 2018. It is thus found that more than 2800 firms changed the legal residence between October 1<sup>st</sup> and March 2018 ( INFORMA, 2018, p. 9). Furthermore, what is relevant is that whilst a significant number of the exits were SMEs, the total turnover of the companies that moved out of Catalonia in these two quarters exceeded more than 29 billion Euros (INFORMA, 2018, p. 6). Thus, the potential tax losses of this exodus do indeed present a significant issue for the Catalan society. The vast majority of the companies that moved out of Catalonia took up legal residence in Madrid, whilst the neighboring communities of Aragon and Valencia were also main beneficiaries. The map below shows an illustration of where the firms that left Catalonia in Q4 2017 and Q1 2018 set up their new residence.

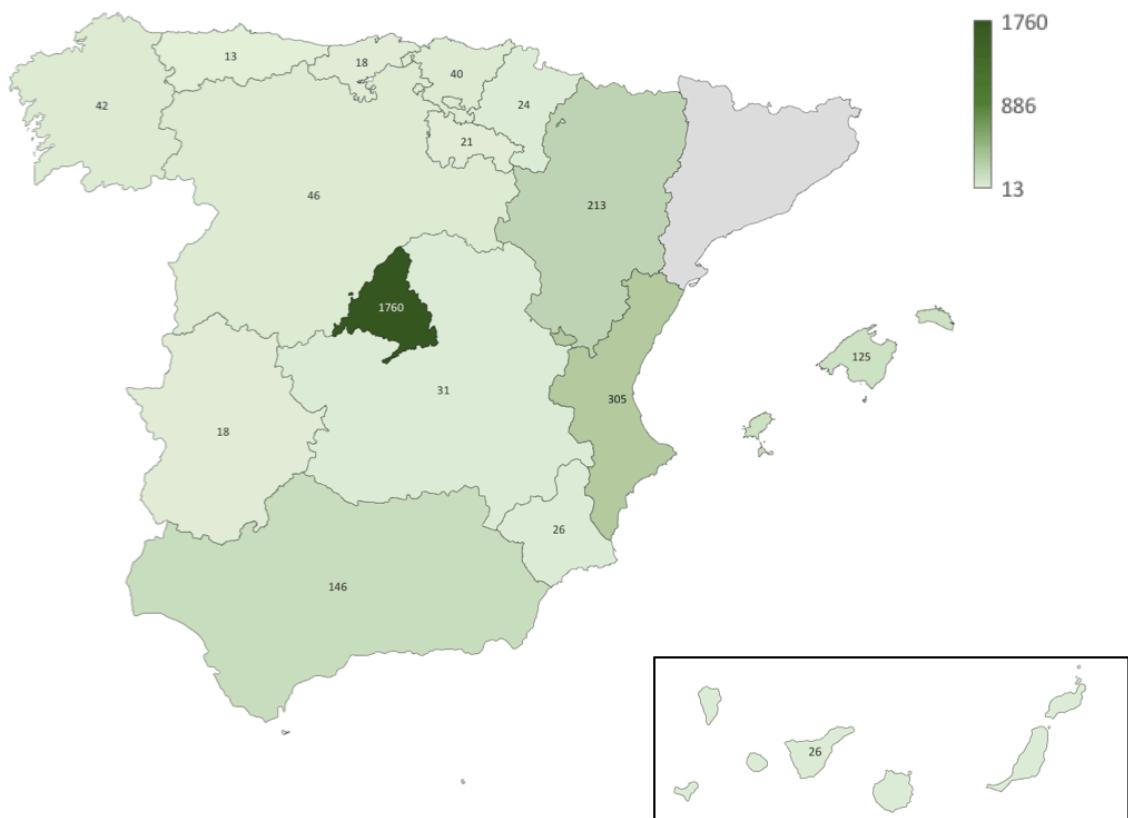


Figure 8: Recipients of Catalonian Firms October 2017-March 2018. Own development. Source. Informa (2018)

The firms that have moved their legal residence, often maintained workplaces and physical property in Catalonia. This fact has often been stressed by the pro-independence wing, arguing that changing the legal residence signifies “*nothing*”, as expressed by Navarro (Navarro, 2018, p. 19). However, the shift of companies out of Catalonia is indeed significant. Apart from potential tax losses, there is

furthermore a worry that this massive shift in the long run will move important decision-making centers away from Catalonia, as expressed by Feu;

*“The impact of the exit of companies, especially large companies, is that, once you move your headquarters, then the most valuable human capital is gradually transferred away. Along with the human capital the very important decision centers also moves away. And that has not yet been valued and that cannot be seen because it only happened a year ago ... but that's the trend.”* (Feu, 2018, p. 3). Thus the impact of the exodus of firms might not yet have been fully grasped, but does indeed seem to provide significant concern in the Catalan business environment and presents a novel political risk mitigation strategy for firms.

## 6.2 Movement of Significant Companies: IBEX35

When Feu talks about the impact of *especially large companies*, this comes from the fact that very significant companies moved out of Catalonia. Thus, even though a move of 3854 companies substantial in its own right, a big indication of the relevancy of this subject is furthermore found by looking at the Spanish share price index, IBEX35.

Spain is unique in its stock market structure in that it has four separate stock exchanges namely, in Madrid, Barcelona, Valencia and Bilbao (Bolsas y Mercados Espanoles, 2018, p. 28-30). However, the by far biggest and most international significant one is Bolsa de Madrid, where all of Spain's largest companies are traded. Prior to the October 1<sup>st</sup> unconstitutional referendum 7 companies with a legal base in Catalonia formed part of the Spanish share price index IBEX35 (Bolsa de Madrid, 2018). However, following the referendum 6 out of the 7 firms in the IBEX35 changed their legal headquarter away from Catalonia. Figure 9 illustrates the change in the composition, whilst Appendix 4 shows the actual companies that changed

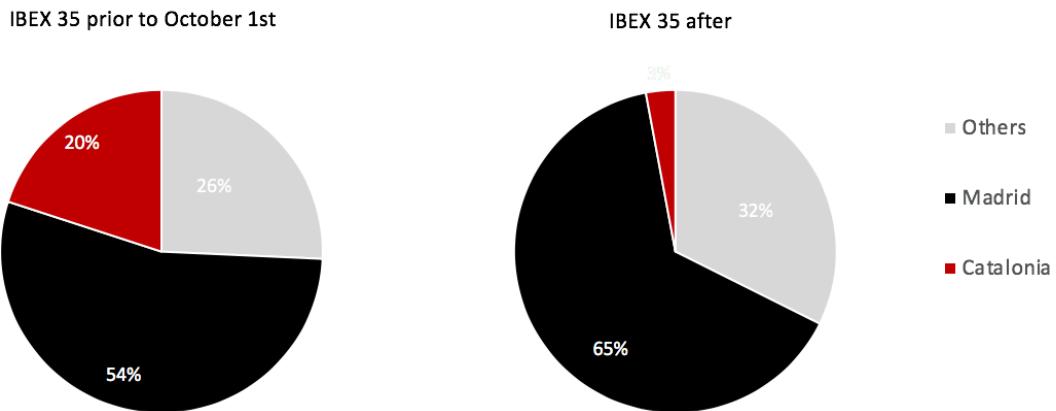


Figure 9:: Composition of IBEX35 before and after referendum. Own development. Source: Bolsa de Madrid

The movement of these listed companies indicate that listed companies sought to mitigate the risk of share price volatility. As evident from the analysis above, the companies located in Catalonia had a disadvantage over other Spanish listed companies. Changing the headquarters away from Catalonia thus provided benefits for the Catalan companies. For companies within the financial sector, the move away furthermore ensured continuous membership of the SSM regardless of how the situation developed. This was seen as a way of mitigating the risk and also calming customers that were increasingly transferring their money out of the bank, as seen above. For companies in other sectors it furthermore ensures a stay within EU legislation and the benefits related to the single market.

The publicly listed companies, as found in the analysis above, were largely marked by a loss in share price after the referendum. This strategy of moving the headquarters away from Catalonia can thus be perceived as a mitigation strategy that sought to help companies regain some of the value that they had previously lost following the uncertainties associated to the referendum. This is exemplified by the Catalan biotech company, Oryzon, which saw their share price increase by more than 12% just after their October 4th announcement, where they presented of a change in headquarters to Madrid (ABC, 2018). As another example, Spanish bank Sabadell also experienced increases in their share price following the movement of headquarters as seen in figure 10. Caixa Bank's share price furthermore increased as the announcement came from Sabadell. This was due to the fact that the

market was marked by rumors that CaixaBank would be following Sabadell out of Catalonia, but waited for the decree to come into force before announcing their move.

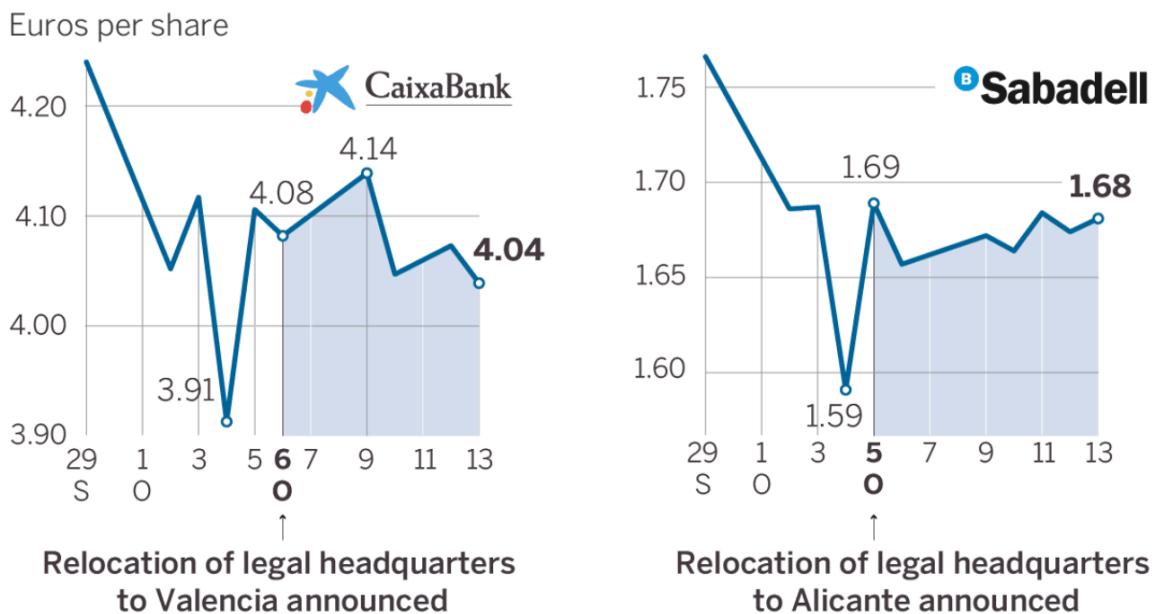


Figure 10: Share price development before and after relocation of headquarter. Source: (Barrón, Ordaz, & Pellicer, 2017)

The only company in the IBEX35 that maintained its Spanish headquarter in Catalonia was energy supplier Grifols. Once the company had decided to maintain its registered office in Catalonia, CEO Victor Grifols, stated that “*Reason to leave there was none. We simply want to be faithful to where the company was created*” (La Vanguardia, 2018). He further went on to clarify that there was no political bias in their decisions by stating that the company had no “*political sentiment*” (ibid). This quite serves an indication that, according to Victor Grifols, other firms might have been biased by politics. Thus, the next section will present this thesis’ inclusion of how political affiliations biased the perception of risks and understandings of the exodus.

### 6.3 What is a Registered Headquarter and how does it Mitigate the Political Risks?

The paragraphs above quantify the number of firms that left Catalonia. The findings show that a very significant amount of companies pursued this strategy and left Catalonia. The following paragraphs will present a theoretical perspective of why movement of firm headquarters can be understood as a political risk mitigation strategy.

As outlined in the theory section, an argument that might prevail when discussing why political risk theory has rarely been applied in a domestic context, is that escaping political risks in the country of origin is impossible and thus an inescapable condition for the firm. However, in the context of independence movements, political risks are in fact localized in a specific region rather than the country as a whole. This is illustrated in figure 11. Thus, firms located in Catalonia, are and were in able to mitigate some of the risks by the legal maneuver of changing the legal residence.

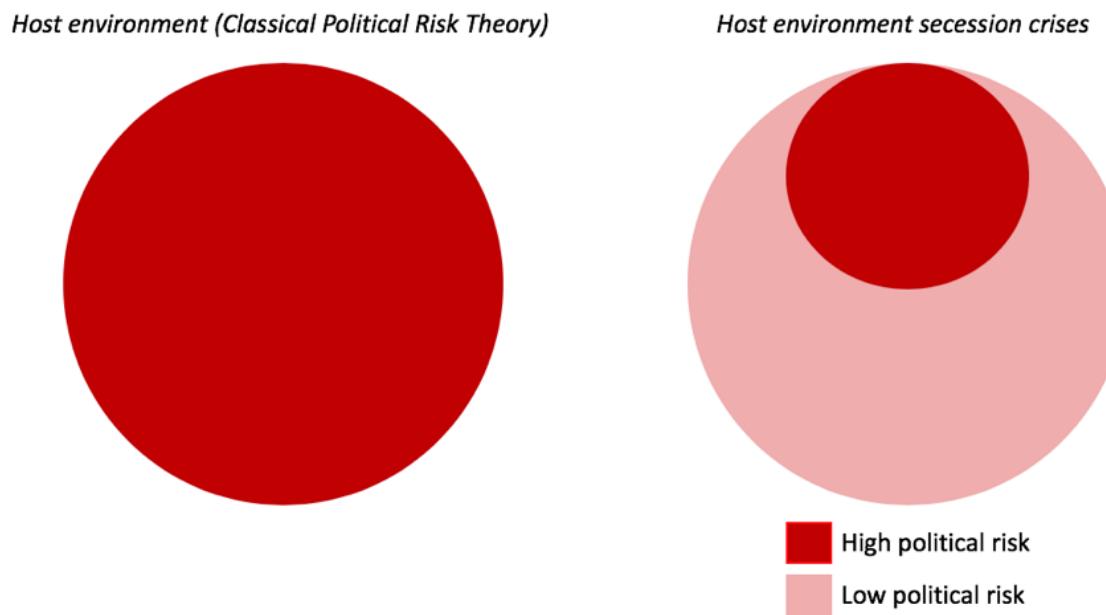


Figure 11: Illustration of Political Risk in traditional political risk theory vs in secession crises. Own development.

The paragraphs above showed the number of firms that reacted to the political risks by changing their registered headquarters away from Catalonia. However, the question of how this helps the companies then remains to be answered in this thesis. To understand this, it is important to gain an understanding of what changing the headquarter actually entails. First a look at Spanish Corporate law and the definition and significance of the registered headquarter. In Spanish corporate law two distinct terms exist, namely *domicilio social* and *domicilio fiscal*, with the former referring to “*the place where the center of its real administration and direction is located, or where its main establishment or operation is located*” (Boletín Oficial Del Estado, 2010, Article 9). The *domicilio social* correlates to where board meetings are held and the administration takes place, whereas the latter refers to “*the location of the taxpayer's location in its relations with the tax administration*” (Agencia Tributaria, 2007). In reality these two are almost always registered in the same place, as explained Spanish tax expert Pons (Sala, 2017). In Catalonia, when we talk about a change in headquarter it thus entails a change in

where the administration of the company, whilst this de facto will most likely also include the legal tax base.

By considering the risks highlighted as the main challenges for firms in Catalonia, it becomes evident that by changing the registered headquarter of a firm, firms might in fact be able to mitigate some of these risks. By relocating the firm residence, companies are able to ensure that, despite the implementation of a potential unilateral independence by the Catalan parliament, the company continue within the European Union and under the protection of ECB regulation. This is thus particularly evident for the financial sector, but also companies that are dependent on the inclusion in the single market, namely EU exporting or importing firms. Thus, for Catalan firms, a change in registered headquarter to other parts of Spain, provides more security than maintaining the headquarter in Catalonia. At least in the event that managers perceived the risk to be substantial. It is evident, that a potential unilateral independence might also affect the Spanish economy negatively, but by placing the headquarter in another Spanish region than Catalonia, firms are sure to have the same national legislation as in Catalonia, but with the security of maintaining their place in the EU.

However, not all sectors have the same possibility of introducing such a political risk mitigation strategy. As highlighted a significant sector that was affected by the political risks present, was the agricultural sector. Firms within said sector were, unlike the financial sector, more restricted in their mitigation strategies. Agricultural companies are thus only qualified for subsidies if the land farmed is located within the borders of an EU member state, thus changing the legal registration of a firm would not prevent the exclusion of the subsidy programs (European Commission, 2013). Thus, whilst the agricultural sector could not pursue such a mitigation strategy, other sectors, including the financial, did indeed have this option to move out of Catalonia.

This thesis does not content to identify individual causes behind distinct firms that made the decision to change headquarters, but rather look at the bigger picture. What is observed in this case study is thus, that depending on the subjective understanding of the risks present, firms can pursue a political risk mitigation strategy that entails a movement of registered headquarters. It is the purpose of this thesis, not to provide causal explanations of every single decision to move away from Catalonia, but rather to highlight where existing theory can and cannot be applied. This thesis finds that firm decisions to move away is indeed defined as political risk management. It is recalled that Allers and

Pahud de Mortanges introduce political risk management as "When a company has become subject to some form of political risk, it must take action to safeguard its position" (Pahud de Mortanges & Allers, 1996, p. 309). The referendum caused uncertainty concerning the future of Catalonia, which in turn led companies to *safeguard* their positions by changing their registered headquarter. Thus, this thesis finds that given the *impact* of the risks analyzed in the first section, leaving Catalonia can be seen as a political risk mitigation strategy by firms. However, as understood from the theory section, it is the *perceived* impact that a potential independence would have on companies, along with the *perceived* probability of such scenario that ultimately guided the decision by individual companies. The analysis thus finds some of the most significant political risks, but it is acknowledged that individual business decisions are guided by the *perceived* rather than the *objective* risks. Thus, the following section will examine how such the *subjective* perception of the uncertainty was formed, by specifically looking at the effect of political affiliation to the question of independence.

## 7. ANALYSIS OF POLITICAL AFFILIATION EFFECT IN POLITICAL RISK PERCEPTION

The first two sections of the analysis applied political risk theory in a novel way in order to identify the key political risks domestic companies in Catalonia faced. The analyses thus find that firms faced what can be characterized as political risk and the subsequent exodus must be understood as a political risk mitigation strategy. However, what guides firms' political risk mitigation strategies are not objectively identified risks, but rather the *subjective* evaluation of these risks (Kobrin, 1979). As such, this following section seeks to uncover the underlying mechanisms that guide this perception, as also prescribed by the critical realist philosophy. As evident from the introduction to the situation, the political climate in Catalonia can be characterized as extremely polarized in which Catalans have very strong opinions on the potential secession. As such, this part of the analysis extends existing political risk theory by looking at how the political affiliation to the independence movement affects the perception of these risks. This analysis is rooted in the data collected from interviews with key stakeholders. As per the methodology section, the interview participants were chosen with a basis in the political expressions in each of their manifests. Whilst there may be variations within the different political clusters of those in favor or against independence all interviewees speak on the behalf of large associations of businessowners. This part of the analysis takes a more deductive approach, as the data collected in the interviews is used to test the hypothesis that the political affiliation to the

independence process affects the perception of the existing political risks. It is recalled that Navarro is the representative of the pro-independence wing, Alegre of the anti-independence wing, whilst Feu is a representative that seeks to stay out of the political debate.

This section is divided into three subsections. First, an analysis of how business managers, and by proxy businesses, became involved in the contentious political secession crisis. Second, an analysis of how the pro-independence and anti-independence wings perceived the risks in Catalonia. Third, an analysis of how the political affiliation towards the independence movement affected the understanding of the cause of the mass exodus.

### 7.1 Companies become Political in the Secession Crisis in Catalonia

Analyzing how political bias affect firm behavior might seem redundant, given that any private corporations has the goal of generating profit and value for shareholders and thus have little, to no, declared wish to partake in politics. Private corporations should in theory, not be expected to be guided by political biases and affiliations and interestingly, there seems to be a common agreement of this across political divides in the Catalan business community. All of the interview participants often highlighted this when talking about the months following the referendum. Navarro expressed that after the referendum she hoped that the private sector would be left out of the debate and “*the politicians do the work, and us as companies, don't ask us*” (Navarro, 2018, p. 6). This was seconded by the anti-independence organization where Alegre argued that “*I think people have ideologies, the companies don't have to have ideologies. The companies exist to give services and create employment*”. This highlights a common understanding across political convictions in the Catalan business environment that companies should be independent from the political sphere and refrain from interference in political matters.

However, this optimality seems to be a theoretical aspiration rather than reality. Despite these statements, the interviews highlighted that, as the situation escalated, firms became a part of the discussion regarding independence and associations like theirs, which are composed by business owners, in fact played a part in the societal debate. The involvement of business owners is furthermore highlighted in the fact that both FemCat and EdC represent business owners that are gathered around manifests with a clear political purpose, rather than within common business sectors. The views expressed by all the stakeholders interviewed highly underline a reality in which business and politics

are in no way separate. Thus, it became clear that to a large extent it is indeed relevant to examine political affiliations when applying political risk theory to the case of the Catalan independence crisis and seeking to understand the underlying mechanisms that guide political risk perception within *domestic* firms.

## 7.2 Political Affiliation Bias in Risk Perception

In political risk theory there has long been, as outlined in the theory section, an understanding that the political risks are evaluated by assessing the two factors of impact and probability, as highlighted by Robock. However, both the impact and probability measures are hard to obtain in an objective manner and even more so when the political risk exists in a domestic setting. This acknowledgement that the perception is subjective is not novel, as Kobrin introduced this in his theory on *subjective* and *objective* uncertainties (Kobrin, 1979). Feu, the general director of Catalonia's biggest business association, supports Kobrin's acknowledgement of *subjective* perception of political risk guide companies in Catalonia, by stating that "*well in the end the risk, which is what companies handle every day, is subjective*" (Feu, 2018, p. 5). Thus in Catalonia firms were guided by their subjective perceptions of risk, which supports Kobrin's theory, in which he highlights that such subjectivity is guided by available information, previous experience and individual cognitive processes (Kobrin, 1979, p. 70). However, what is novel is the exploration of how the evaluation of political risk in a domestic setting is affected by the political position of business manager. The following sections close this gap, thus building on the theory put forth by Kobrin.

This thesis finds that important stakeholders in the Catalan business environment acknowledge that businessowners' perception of risk was biased by their political affiliation to the independence movement. Feu, highlights that not only is political risk perception biased, but that in her experience, business leaders of Catalan companies were not able to see clearly and objectively the political risks that came from the independence crisis. When asked about whether she had experienced that business leaders in her association were biased by their affiliation to the independence process when evaluating political risks she replied:

*"Yes, it is clear, because it depends on the political position. A person who is convinced that Catalonia has to be independent may not rationally see the risk involved with the movement. This is a psychological issue ... I always say that - not now because we have everything*

*very close - but in ten years, it will be psychologists and psychiatrists that will analyze what happened here.”* (Feu, 2018, p. 11).

This illustrates the necessity for new research within political risk theory, that incorporates how political ideologies might cloud how business managers perceive risks when operating domestically. The political risk theory presented, was thus found to be applicable in domestic settings to evaluate the risks that companies faced, however Catalan business managers might not be able to perform these analyses in an objective manner. This point, presented by Feu, is furthermore substantiated by the interviews conducted with representatives of the different views on independence. Going further into the details of how the political affiliation affected the views on political risk a clear picture is painted, in which the understanding of the political risks differs substantially.

The failure of business managers to perform objective analyses in relation to Catalonia is interestingly, agreed upon by all the stakeholders interviewed. Apart from Feu, Navarro and Alegre both highlight that any political risk assessment analysis is biased by the political perception of independence (Alegre, 2018; Feu, 2018; Navarro, 2018). The issue that then exists, is that while such an awareness subsists, the participants did not see this trait in themselves, but rather as an issue for those on that represent opposing views to their own. Alegre, the anti-independence representative, thus highlighted that from his perspective, the issue clearly existed within the secessionist wing in Catalonia by expressing;

*“well it is evident that the separatists don’t see any risks according to their political objective, because they believe that an independent Catalonia will be like the Denmark of the Mediterranean”* (Alegre, 2018, p. 7).

Contrarily, the pro-independence wing highlighted that those opposing independence created a strongly unnecessary sense of crisis, when, according to Navarro, the Catalan economy was actually performing strongly, and that Catalonia was in a macroeconomic upturn. In order to counter this discourse she often told members of her association to not “*buy into the catastrophic discourse*” (Navarro, 2018, p. 10). Thus, this side believe that the anti-independence wing had an overexaggerated perception of risks. Hence, it is found that there is an awareness of the existence of a political bias founded in the political affiliation to the independence movement, when managers

evaluated the political risks associated with the Catalan secession crisis. The following subsections will analyze how specifically the affiliations affected their perception of risks present.

### 7.2.1 Political Risks from a Pro-Independence Perspective

It is recalled that Robock's equation determine political risks as the product of probability and impact on the firm stemming from a disruption in the political sphere. This understanding seems to be one of the defining arguments for the pro-independence wing that largely argue that companies were not faced with any risks. The pro-independence wing, represented by Navarro, initially did not see any substantial risks that companies faced in the wake of the referendum. Navarro argues that there was no real risk that the separatist movement would ever declare a unilateral independence (Navarro, 2018, p. 17). Thus, reflecting an understanding of the Catalan parliament as being judicially legitimate. Thus, according to this view, given that the probability of independence was equal to zero, then the weighted risks that companies faced, was likewise zero. She does contend that there was a perceived political risk, amongst the pro-independence wing, that there was a chance that FDI would decrease as international companies became increasingly worried. However, given that unilateral independence was never declared, she believed this worry to have passed (Navarro, 2018, p. 17). Thus, from a pro-independence perspective, the impact of the political turmoil didn't yield any actual risks for firms based in the region. It is furthermore evident that the pro-independence wing in Catalonia believe that even with a secession, firms would still manage. Navarro thus highlights an example where the CEO of a Catalan company had told his employees in the midst of the secession crisis that if the Catalonia were to secede everyone would lose their jobs. To this Navarro had affirmed to her relative, not to worry because the company still had clients within Catalonia (Navarro, 2018, p. 9). This thus illustrates that on the pro-independence side there was a relaxed understanding of the potential consequences of a secession and of the risks present.

Furthermore, whilst Navarro dismisses claims that the referendum and the actions of the Catalan government was the source of any actual risks for the firm, she rather points to pressure from Madrid as being a cause of concern for companies. In an example, she highlights how, according to her sources, the King of Spain called the CEO of SEAT to convince him to relocate the company away from Catalonia. This story, which also ran in Catalan pro-independence newspaper Ara, highlights pressure from Madrid as one of the key political risks, according to the pro-independence wing (Ara.cat, 2018). Thus, the pro-independence wing presents a narrative of the political risks as

stemming not from the political events that occurred in Catalonia following the referendum, but rather as a consequence of the political pressure companies in Catalonia faced from the anti-independence wing in Madrid.

In relation to the question of the political risk of boycotts, Navarro highlights how this caused firms to refrain from speaking publicly in favor of the independence. Thus, questions of boycotts were seen as a threat to Catalan companies and a result of what Navarro describes as a case of “*mass hysteria*” (Navarro, 2018, p. 7). Thus, this rhetoric about the situation being marked by such a hysteria once again underlines that the pro-independence saw little to no risk in the months that followed the 2017 referendum.

#### 7.2.2 Political Risks from an Anti-independence Perspective

Navarro’s perspective is vastly different from the perspective presented by the anti-independence representative of Empresaris de Cataluña, Alegre. On this wing, the perception of whether a possible unilateral independence would be declared is extremely distinctive. The main argument put forward by the anti-independence wing is the reference to *The Law of legal and foundational transience of the Republic* that the separatist coalition approved in the Catalan parliament on September 8<sup>th</sup> 2017 (PARLAMENTO DE CATALUÑA, 2017). The Law established the Catalan transfer into a republic in case the referendum showed a support for independence. Whilst, according to the Catalan parliament, the referendum showed Catalonia’s right to independence, the law never actually came into force. Nonetheless the existence of the document proved worrisome to business owners that were against independence.

Articles, such as article 34, that allowed the parliament to issue decrees in urgent and extraordinary circumstances, and that this decree would not be subject “*to control by the Council of Democratic Guarantees.*” (PARLAMENTO DE CATALUÑA, 2017) were seen as a move away from democratic principles by the anti-independence wing. This fueled the concern that a Catalan republic would fail to provide judicial security. Thus, the anti-independence perspective was very much marked by a lack of faith in the Catalan separatist government and this government was thus perceived be undemocratic and an illegitimate entity, Alegre thus rhetorically asks,

*“the risk that existed; is it an opinion between pro-independence and non-independence? No! The risk is written, approved and ratified [in the law], in which they create a Bolivarian republic”* (Alegre, 2018, p. 8).

Whilst the argument, might to some sound as an exaggeration, it illustrates the emotion and anger that business leaders that were against independence had towards the Catalan separatist government. Alegre furthermore goes on to state that according to him and within his association, the sensation amongst the business owners was that declaration of unilateral independence was a strong possibility (Alegre, 2018, p. 6). This highlights that the probability of a declared unilateral independence was perceived in two vastly different manners. Amongst business leaders within the anti-independence wing there was thus a strong anger towards the Catalan government’s actions surrounding the referendum which reduced their belief in the parliaments’ adherence democratic principles, which then led them to believe that there was a strong possibility of a unilateral independence to be declared. Given they believed that a unilateral independence would be declared they just perceived the risk to be very high. According to Alegre it was therefore the Catalan government that created substantial uncertainty for firms including the possible exclusion from the European Union and the lack of clarity around what the Catalan government would do to uphold the separatist coalition’s desire for independence.

Finally, it is once again interesting to look at the issues of boycott as an expression of their “*selected*” perception of risks. As previously illustrated, Navarro highlights how anti-Catalan movements threatened firms associated with Catalonia. However, the anti-independence wing pursues a different discourse, pointing to campaigns set forth by the Catalan Òmnium Cultural. OC is an association that seeks to promote Catalan language and culture and has been known to publish lists that help Catalan independence supporters buy Catalan products and identify products that deserve an “active boycott” (Libertad Digital, 2007). Alegre points to this as the real danger, labelling the actions of the OC as “*terribly dangerous*” (Alegre, 2018, p. 11). The divergence in their perception of the perpetrators and the victims of potential boycott thus illustrates how the political affiliation to the independence movement clouds the understanding of the situation and the subsequent risks.

### 7.3 Causes of the Firm Exodus: Political Pressure vs Judicial Security

As presented above, the different affiliations to the independence process very much biases the way business managers perceive the political risks companies faced in the months following the 2017 referendum. However, whilst the views were different, both sides contented that firms with different political affiliation made the move away from Catalonia. This admission then prompts the question of how they perceive the causes the mass exodus that was analyzed earlier, when there is such an apparent difference in the perception of what political risks these firms fled from.

When major companies left Catalonia, including Caixa Bank and Bank Sabadell, they issued statements that were largely politically neutral and unbiased in their discourse. This is exemplified by the statement issued by Caixa Bank, saying that the movement of the registered offices were done “*to protect the interests of the bank’s customers, shareholders and employees by ensuring that the entity remains in the euro-zone and under the supervision of the European Central Bank* (Caixa Bank, 2017). Sabadell echoed this discourse by saying that “*Sabadell has adopted this decision in order to protect the interests of our customers, shareholders and employees.*” (Sabadell, 2017). These three terms; customers, shareholders and employees dominated the discourse surrounding the exodus and are found in the statements of other major companies such as Gas Natural, Dogi and Oryzon (Expansion, 2017a, 2017b; La Vanguardia, 2017b). However, apart from pursuing a strategy that would protect these stakeholders and ensure judicial security, companies refrained from addressing the exact risks they viewed as being present in the Catalan business environment. SMEs were likewise cautious of engaging in the political debate and indicate their affiliations to the independence movement. This was illustrated by the fact that an interview with Catalonia’s biggest business association for SMEs (PIMEC) was intended to be incorporated in this thesis. However, PIMEC did not want to engage in interviews that discuss the political situation in Catalonia. Thus, due to the fear of societal backlash, from either side of the Spanish society, a majority of business owners and managers refrained from indicating any sort of political affiliation towards the question of independence. However, as this thesis look to understand how the perception of the risks guided the business owners exit from Catalonia, Navarro and Alegre serve as proxies of the different political affiliations.

According to pro-independence association FemCat, represented by Navarro, the major cause for the exodus was not the existence of actual political risk but rather pressure from Madrid. She exemplifies

this perception by referencing the move of Catalonia's second biggest bank Sabadell. According to Navarro, the decision for Sabadell to leave Catalonia was not due to actual existing risks in the Catalan environment, but rather a consequence of pressure applied from the central government in Madrid. Navarro highlights that Jaime Guardiola, CEO of Sabadell, told members of FemCat that

*"All the Spanish public companies, withdrew their deposits in my Bank and told me that these deposits will return when you change the headquarters"* (Navarro, 2018, p. 19).

She thus highlights that this "*was a clear case of political pressure*" (ibid.). Thus, the pro-independence wing build a narrative of the main motivation for moving headquarters, originate from political pressure from Madrid. This perspective highlight that given the "*mass hysteria*" that surrounded the situation, many of the members of the pro-independence association FemCat, felt the pressure, not only from the political sphere, but also from colleagues and clients. Navarro illustrates this narrative with an example of a member that came to her and expressed

*"I changed the registered office, because I was the only one... I was the only fund manager that was based in Barcelona and the press in Madrid was attacking me and was telling me that I will not be solvent because I am in Barcelona"* (Navarro, 2018, p. 8).

As such, according to FemCat, many pro-independence business managers changed the registered office not due to their own perception of existing political risks, but rather as a consequence of a collective pressure from external stakeholders that adhered to a different perspective on independence.

Alegre deems this discourse of political pressure from the pro-independence wing as a case of "*fake argumentation from the independence movement*" (Alegre, 2017, p. 4). Alegre stresses that the movement of registered offices are much rather related to the issue of judicial security and protection of share valuation (Alegre, 2018). He expresses that the decision to leave Catalonia, which he had done with his own company, was not one that was taken lightly by business managers. He highlights that, from his perspective, it was the only possible option in such a highly uncertain environment and with a government that was perceived as being highly undemocratic by the anti-independence wing. Thus, whilst the decision to leave Catalonia was partly a political risk mitigation strategy, it was also a way of expressing a political statement to Catalan parliament by managers on the Catalan anti-independence wing. He illustrates this as;

*“where the headquarters are located, I believe that decision is a mix between legal security, not to be outside the European Union, but also to draw attention to the Government - without a doubt.”* ( Alegre, 2018, p. 4).

As such, whilst there is a part of this political risk management that was conducted to mitigate the risks, a part of the decision of moving out the registered office was to signal a dissatisfaction with the separatist policies of the Catalan government. This once again highlights that when it comes to domestic companies’ perception of political risks and their subsequent management of these risks, one must consider the political convictions of the managers.

#### **7.4 Cause of the Firm Exodus: Perception of the Royal Decree**

This difference of perspectives of the situation is furthermore highlighted in the case of the Royal Decree that the government in Madrid passed to facilitate the movements of firms. As presented in the analysis above, this decree enabled companies to change the registered address without shareholder approval. The pro-independence wing saw this as a politically motivated decree, that should not be considered legal. Navarro highlights that;

*“later with all the movement of change of headquarters, it was incomprehensible. The decree law that was made for the change of head quarter, someday, the constitutional court will say that it is badly done, because this is denying the rights of the shareholders”* (Navarro, 2018, p. 8).

Thus, according to the independence movement this decree was a clear violation of shareholder rights and not at all necessary for the government to introduce. The significance of this decree is highly contested, depending on the political affiliation. The anti-independence largely dismisses this narrative of the pro-independence wing, as expressed by Alegre;

*“That the independence wing took it, as “ohhh they have made a decree for the companies that leave” that’s a lie! If you read it, the decree is a decree that makes something so simple, as facilitating the mobility of companies within the autonomous communities of Spain. It is not a decree, which is titled “ companies should go to Madrid”. It is a decree that facilitates this mobility, for example between Murcia and La Rioja or between Castile and the Canary Islands or between Madrid and Barcelona, and not only from Barcelona and Madrid.”* (Alegre, 2018, p. 4).

Both try to navigate the discourse of the decree, one by questioning the legality of the introduction, whilst the other seeks to underplay its importance. Alegre goes on to rhetorically ask why more companies haven't relocated to Catalonia if the situation there was so great. This example is thus a perfect illustration of how both sides perception of the situation was extremely biased by their political convictions.

### 7.5 Cause of the Firm Exodus: Perception of Pressure from Government

Through the application of Robock's dichotomization of political risks it was found that domestic firms faced strong societal pressure, specifically exemplified by the potential boycotts. This was furthermore corroborated by both sides of the independence movement. This finding justifies the extension of Simon's typology in which he identifies four modes of political risk flows. The extension of Simon's typology presented in the theory section highlight that domestic companies face societal pressures. As a part of the extension of Simons four modes, it was furthermore hypothesized that *domestic* firms also face political risks stemming from their home-government. In the interviews conducted with Navarro and Alegre it once again became apparent that, whilst they agree that government pressure existed, they very much disagree on whether it was the Catalan or the Spanish government that applied this pressure.

According to Alegre a significant reason that Catalan business owners refrain from voicing their opinion in public is a fear of losing work in an economy where the government represent an important customer in the market (Alegre, 2018, p. 16). He thus specifically highlights that business owners within sectors such as health, infrastructure and education will remain silent in order to avoid exclusion from government contracts. Thus from an anti-independence perspective, it is suggested that the Catalan governments hold a significant power over domestic companies and influence the risk firms were confronted with.

The pro-independence side agrees that the government interferes with the firms and thus pose a significant political risk for domestic firms. However, Navarro's example, as highlighted in a previous paragraph illustrates how the government in Madrid pressured Sabadell to move away from Catalonia. It is furthermore clear that the pro-independence side believe that Catalan companies are subject to more fiscal inspections than other Spanish companies (Navarro, 2018, p. 14). Whilst she acknowledges that she has no data to back this claim, she believes that more fiscal inspections occur

as a consequence of pressure from Madrid. As such, it is illustrated that in domestic settings firms can receive pressure from their home government and this thus vindicates the extension of Simon's modes of political risk flows.

## 7.6 Conclusion of how Political Affiliation to Independence Biases the Understanding of Political Risks and the Subsequent Exodus

The difference in perspectives presented in this analysis highlight that political risk perceptions are clouded by the political perspectives of business managers. This underlines the need for political risk theory to be adapted to a domestic setting, in which it is arguably harder to perform risk analysis in an impartial manner. As highlighted in the first section of the analysis, some political risks in a regional independence could be mitigated by changing the registered offices of the company. However, as we see that political bias provides discordance on what these risks are, these biases furthermore entail a very different perspective as to why the exodus happened. This thesis documents that the perception of whether or not Catalonia would eventually secede was vastly disagreed upon. The anti-independence wing, represented by Alegre, highlight that the Catalan parliament's approval of the law meant that in the anti-independence wing existed a strong sensation that a unilateral independence would be declared. Contrarily, Navarro argued that such a sentiment was never present amongst secessionist and as such there existed no real risks. This thesis finds that the pro-independence wing of business leaders that left Catalonia did so on the grounds that they were pressured by either the political sphere in Madrid or by extreme pressure from the Spanish media. Alegre, however, highlights that leaving Catalonia was the only reasonable reaction to the risks presents, that included exclusion from the EU and the Catalan Governments' inability to provide judicial security. Overall the findings in this section indicate that managers in domestic firms are biased by their political affiliation to the independence process, when evaluating the political risks present. Thus this thesis dubs this effect; *the political affiliation effect*. Furthermore, it is recalled that research done from a critical realist perspective seeks to uncover some of the underlying structures that influence what we observe in the empirical layer. Here it is found that political affiliations to the independence process is an underlying mechanism that guide the perception of political risks.

## 8. Discussion of Findings and Theoretical Relevance

The first part of the analysis finds that political risk existed in Catalonia following the unconstitutional referendum and that the movement of firm headquarter can be characterized as a political risk mitigation strategy. It furthermore finds that the political affiliation to the independence process biased managers' perception of political risks in Catalonia. This section reflects upon these findings with three related discussions. First, a discussion of how this vast difference in perspective of the risks present emerge in a post-factual world and how such perceptions might reproduce within specific clusters of society. Second, a discussion of how firms can overcome such a political affiliation effect in their management of risks. Finally, a discussion of how these findings can enlighten the broader understanding of risk and risk perception in secession crises. These discussions thus provide a contextualization of the findings, both theoretically and empirically.

### 8.1 How Does Political Bias Emerge Amongst Business Managers: Political Risks Assessment in a Post-Factual World

As highlighted by the analysis, political risk perception is strongly biased when assessed in a domestic setting, due to the conflicting political views on independence. This supports the hypothesis presented in the theoretical framework, underlining the need for a conceptual shift in the academic thought on political risk. The political and emotional attachment that business managers have to home countries clouds or at least complicates the ability to perform an objective or rational analysis of such political risks.

As such, this trend is not unique in Catalonia, but will likely prevail in other potential secession crises in the developed world, as well as in other political conflicts that might produce political risk. This thesis will thus bring about a discussion of how biases can develop in any developed country and how companies might face difficulty navigating in the information attained. Danish philosopher Vincent Hendricks, often highlights this issue in his research on post-factual democracies, in which the truth has shifted from being a commonality towards an individual perception (Hendricks, 2016). Ideas of the post factual democracy often revolve around politicians' manipulation of facts and certainties, but this thesis seeks to bring into discussion how such a reality can affect managers' political risk perception.

In the interviews conducted, it became clear that the associations, who are mobilized around their common affiliation to the independence movement, would often discuss the risks present. As highlighted by Navarro, companies would call and ask about what they should do and discuss what risks they faced (Navarro, 2018). When business owners rely on information from those who share their own view on independence, it might provide difficult to obtain reliable facts. Furthermore, there is a strong polarization in the media in Spain and Catalonia in particular, which additionally complicates the availability of objective truths. As reflected upon in the method section, newspapers in Spain are incredibly biased in their reporting of news. As many managers are strongly influenced by their business association and the media when understanding the potential risks that exists in the business environment, there is a strong possibility that those within the same affiliation create an echo-chamber amongst themselves and other peers that share their political ideology. In a research paper presented in April 2017, Micó and Carbonell demonstrates how biased the Spanish and Catalan media were in relation to the question of potential independence in Catalonia (Micó & Carbonell, 2017). Papers such as Ara.cat, the third most read paper in Catalonia and the paper in Catalan with the highest volume of readers, is one example (Ara.Cat, 2013). Ara, which was often cited in the interview with the pro-independence Navarro, contributes to the separatist discourse through articles that are highly critical of the Spanish central government and underplay any potential harm the independence movements had to Catalonia. Conversely, the anti-independence wing can read their news in papers such as the established, Economía Digital, that contrarily to Ara seeks to point out the dangers of independence. An example in the biased reporting in the Spanish media is found in late 2017/early 2018 where both newspapers published articles with a focus on the exodus of firms. Ara ran with the article that proclaimed “*Only 12% of companies have completed the relocation of their headquarters outside of Catalonia*” (Ara.cat, 2017). Regarding the same news, Economia Digital published an article with the headline “*Catalonia lost twice as many companies as Madrid in 2017*” (Digital, 2018). Such different perspectives on economic outcomes of political conflicts are not unique to Catalonia. Another clear example appeared in the months leading up to the BREXIT vote, in which opposing wings proposed very different economic perspectives. The *remain* and *leave* sides were thus in high disagreement on whether on the economics of leaving the EU. An example is often the *leave* parties promise, that a UK outside the EU would yield a weekly increase of £350 million to the National Health System (Sparrow, 2016). Thus, such differences in the perception or rhetoric in domestic independence questions are not unique to Catalonia.

This illustrates the political bias in mainstream media which in turn skews the debate and creates alternate realities for managers and citizens alike. Thus, in domestic settings there might persist a worry that depending on the political affiliations, business managers might find themselves in an echo chamber, where the perception of risks are seen in the context of the business managers own political reality. Whilst this thesis does not prove that such an echo chamber exists, the analysis does show the political affiliation clouds the perception of risk and thus managers' ability to act in an optimal manner. It is thus suggested that both academia and business owners must be aware of how such alternate facts affect managers' ability to perform efficient risk management. A failure to evaluate political risks in an objective manner can ultimately result in a loss in profit, either by overestimating the risks or conversely, by an underestimating it. As such, in *post-factual* democracies it is not only the political sphere that might suffer from a lack of a fact-based information, as we see that selected information can also bias the political risk perception of managers.

## 8.2 Overcoming Political Affiliation Effect in Secessionist Crisis

The section above provided a discussion of how and why such a political affiliation effect emerges amongst domestic managers. However, another important discussion is how managers and business owners might mitigate these effects and prevent biased decision making. As this thesis presents novel research the following discussion presents reflections and considerations on where the potential for further research is needed within this area.

This thesis does not present causal explanations of how individual companies made the decision to move their headquarters away from Catalonia, but rather examines the general climate. However, it is important to present reflections upon how managers might avoid being biased by their own political convictions when decisions are made in a contentious political environment. One hypothesis is that the more companies can do to institutionalize political risk management within the company the less likely it is for decisions to be biased by political affiliations of managers. As such, if we look at the case of Catalonia, two of the firms that provided the biggest impact in media and society alike, namely Caixa Bank and Sabadell, have departments that are specifically assigned to estimate risks and lay out strategies for the firms to follow. This exemplifies that big firms, through their organizational setup of risk management, are arguably less biased in their decision-making process. Feu also highlights that large firms such as banks are more "*well informed*" in relation to political risk assessment and thus less likely to let strategic business decisions be guided by their political

affiliation (Feu, 2018, p. 7). Conversely, SMEs with few employees and a CEO, that might also be the owner of the company, are more likely to take decisions that are based on a less institutionalized risk assessment process. Previous research on decision making processes in SMEs, find that these are often marked by a less formalized structures in which decisions rarely go through different hierarchical structures, but rather rely on the competencies of *one* manager and the knowledge available to her (Oltean, 2012). Oltean furthermore finds that *spot* decisions are more common in SMEs where the manager quickly take decisions based on their own judgement as opposed to being influenced by information and insights within the company (Ibid.) Thus, when applied to the subject of this thesis, it is suggested that managers' decisions in secession crisis might be more biased in SMEs, where the decision is taken by one or few managers. When a decision is taken by a single person, the political affiliation of this manager might bias the perception of the political risk present. Thus, institutionalizing the decisions regarding political risk management might enable the avoidance of the political affiliation affect. Another way for firms to minimize the bias might be to employ external international consultants that might provide a clearer and less politically partial perspective on the situation. Lastly, managers must start by acknowledging that their own perception of the political risk might be clouded by their political conviction. Without such an acknowledgement, it becomes impossible to safeguard against it. It is thus the hope that this thesis has helped point to new ways the theoretical field can be applied and raised awareness of existing issues.

### 8.3 Putting the Findings into a Broader Perspective

As outlined in the introduction, one of the motivations for the selection of the topic is that secession movements are on the rise and expected to play a bigger role in societies in the coming years. Thus, it is important to evaluate how the theoretical and empirical findings contributes to understand secession crises, not only in Catalonia, but in general. It is argued that some of the findings can be translated to other regional conflicts, whilst some should be applied with bigger caution.

A finding that should prove relevant within in both academia and the business community is that political risk should no longer be perceived as purely a phenomenon that influence firms that conduct business across national borders. In fact, domestic firms can be subject to political risk in their homeland. This finding implicates that firms should monitor their domestic environment and be aware of the political developments that may produce risks for their firms. Arguably, firms already perform such analyses ad-hoc, but as also highlighted above, an institutionalization of such monitoring might

help firms anticipate risks stemming from the political sphere and limit *the affiliation affect*. Furthermore, independence movements are on the rise, such as the Flanders in Belgium, Scotland's wish to secede from the UK and the wealthy region of Northern Italy contemplating independence (Euronews, 2017; The Guardian, 2017). In such situations, political risk might likewise arise, and business managers must prove ready to mitigate these risks through optimal business strategies. This thesis finds that secessionist claims within the EU can infer that firms will fall out of EU regulation and a risk mitigation strategy, as observed in Catalonia, can entail transferring the legal headquarter away from the region that seeks to secede. Thus, firms operating in countries in which pronounced independence claims exist should thus be ready to take action that can safeguard their business. Thus, firms in Northern Italy and in the Flanders region might look at the risk mitigation strategy of Catalan firms and consider whether their business is adapt to transfer away from the region if the situation escalates. In these cases, it is once again pivotal that managers are aware that their political convictions might bias their perception of risk such that they neither take a decision as a result of an overestimation or an underestimation.

However, this thesis also acknowledges that managers who largely support independence-claims might *not* be interested in pursuing a strategy that is the most optimal to their firm. When secession claims emerge in specific regions, these are often tied to cultural and identity issues. In the case of Catalonia, the region is economically the wealthiest region in Spain, but the push for secession is arguably tied to culture and identity as much as it is to economics. Thus, there might be managers who strongly aspire for independence to unfold, such that whilst they actually *perceive* that there is a high risk related to secession, they choose to ignore this fact given that they deem the cultural and identity issues as being more important. As such, they might refrain from pursuing the optimal business strategy, but they do so with eyes wide open. For some business leaders the pursuit independence might infer that they are willing to endure losses in profitability, especially in the short run. Believers of independence movements thus often perceive their nations to be superior to the state from which they seek secession. Thus, it is hypothesized that some managers are willing to endure losses in their business in the short-term because the cultural and identity issues related to independence are more important to them. This is merely a discussion, and this thesis proves no data that demonstrates this hypothesis. However, what is does show is there is not yet great understandings of the dynamics of political risk in a domestic setting in which the risk stem from secession crises. Thus, it is hoped that

other researchers within political risk theory will continue to explore the dynamics and underlying mechanisms that guide political risk management in domestic settings.

## 9. CONCLUSION

The 2017 unconstitutional referendum led to massive political turmoil, which subsequently overflowed into the Catalan business environment. This thesis explores how this political event in turn affected the private sector. Thus, the research question examined in this thesis consists of two subparts, namely (1) *How can political risk theory be applied to understand the main risks domestic firms encountered and the subsequent exodus of firms* and (2) *how does political affiliation to the independence movement affect the understanding of these risks and exodus?* To the first question, this thesis finds that political risk *can* help understand the main risk, but that such an application entails a novel usage of this theoretical field. Thus, this thesis applies political risk theory in a novel way, given the fact that political risk theory has insofar vastly neglected that political risk can occur for *domestic* firms and has largely treated political risk as a phenomenon that only occurs when MNCs engage in operations in other *host* countries. However, this thesis shows that political risk can occur in domestic settings and that the theory can help identify risk when applied to this case. Furthermore, this thesis finds that an antiquated understanding of political risk as being related only to ill-intended government policies exists within the body of literature as presented by Schmidt, Weston and Sorge. This definition does not help to understand the risks in Catalonia. However, by applying Robock's three-factor definition of political risk to understand the risk in Catalonia, it is found that the risks observed indeed fall within the definition of political risk and that political risk theory can thus be applied to help understand the risks that domestic firms encountered in Catalonia. Robock's definition informs that political risk exists for the *international firm* when there are (1) discontinuities in the business environment, (2) that these must be difficult to anticipate and (3) that these must stem from political change. However, applying this concept to the domestic firms in Catalonia indeed helps understand the main challenges these firms faced. It is found that there indeed were discontinuities in the Catalan business environment, that stakeholders struggled to anticipate what the future would hold for Catalonia and that these uncertainties originated from the 2017 referendum, i.e. political change. Thus, examining what these discontinuities entailed provides an understanding of the main risks present. To conduct this analysis, Robock's dichotomization of *micro* and *macro risk* is applied, with the former relating to risk that occur in business environment as a whole and the latter referring to disruptions that specifically affect distinct sectors.

Here it is found that the overall Catalan business environment were confronted with three *macro* risks; 1) possible economic downturn as a result of the uncertainty. Even without a declared unilateral independence the Catalan political turmoil resulted in an anticipation of economic downturn. This was especially reflected in the stock market, where Catalan listed firms were subject to strong decreases in their share price valuations 2) a potential exclusion from the EU. A declared unilateral independence would with almost certainty result in an exclusion from the European Union. This would infer a sudden exit from the single market that would infer increases in trade-barriers, loss of labor mobility and questions of currency 3) Possible concerns of boycott. The contentiousness of the political climate translated into the business sector in that anti-Catalan sentiments arose the rest of Spain, with 23% of Spaniards indicating that they were boycotting Catalan products and another 22% contemplating doing so in the future. Reversely, it was found that companies that exited Catalonia experienced a decline in reputation within the region.

The concept of *micro risk* furthermore helps identify sector-specific risks and two sectors were identified as having suffered particularly; 1) The financial sector suffered from a potential exclusion from the EU that would infer an exclusion from the Single Supervisory Mechanism, an ECB program that regulates and supports banks within the EU. Furthermore, Catalan banks suffered from deposit outflows as worries within the Catalan society grew due to increasing uncertainty. Thus, Catalan banks experienced deposit outflows of € 31.400 million in the last quarter of 2017. 2) This thesis finds that the agricultural sector was another sector that especially suffered. Spain receives big subsidies from the EU to ensure developments and profitability of the agricultural sector. As such, a potential exclusion from the EU would be specifically painful to this sector, also given that EU exports account for more than 75% of total exports within this sector. Thus, it is concluded that political risk theory can be applied to understand the main risks, but that this required a novel application in which the focus was on *domestic* firms.

As a result of these risks it is found that 3854 firms changed their registered headquarter away from Catalonia. This movement thus helped firms mitigate some of the risks listed above. Movement of headquarters allowed for listed companies to calm investors on the stock exchange and for other companies it ensured that they would stay within the EU despite the developments in Catalonia. The movement of headquarters internally within the same state as a response to political risk has not

previously been touched upon in the academic literature. Thus, this thesis argues that such a movement of headquarter in relation to the independence conflict should be understood as a political risk mitigation strategy. However, to understand this movement of firms it is found in the theory that management of political risk is not based in *objective* risks but rather *subjective* understandings of such risks. Given that political risk theory is applied in a novel setting, namely to understand risks domestically, this thesis presented a theoretical proposition, namely an extension to Kobrin's idea of *subjective uncertainty*. This thesis hypothesized that when applied to the case of Catalonia, managers' *perception* of risk would be biased by their political affiliation to the independence movement. This is thus the part of the thesis that is concerned with the second part of the research question.

This thesis finds that the political affiliation to the independence process indeed biased the political risk *perception* of managers. Marta Feu, the general director of Catalonia's biggest business association, corroborated this assumption by stating that in her experience, Catalan managers perception of risk was largely determined by their political convictions relating to the independence movement. This thesis finds that the pro-independence wing had a strong faith in the Catalan government and a belief that a unilateral independence would not be declared. It is furthermore evident that within the pro-independence wing there was the perception that political risk did not exist as a consequence of the referendum. In fact, Navarro, the general director of FemCat, highlighted that the macroeconomic environment was in a good place in Catalonia. Contrarily the anti-independence wing perceived the risks to be extremely significant. This cluster highlights how the Catalan government could not be trusted to ensure democratic principles and judicial security for firms. Alegre, the vice-president of EdC, an anti-independence business association, highlights that business owners within his association believed that a unilateral independence could be declared and thus had to transfer their headquarters away. The pro-independence wing and the anti-indepdence wing furthermore disagreed on the cause of the firm exodus. According to the anti-independence association firms exited to mitigate risks or to signal to the Catalan government the discontent the business owners had with their actions. The pro-independence wing, however, believed that the movements of firm headquarters were a consequence of pressure from the government or the media. Thus, this thesis finds that there is a *political affiliation effect* when political risk occurs in a domestic environment, meaning that the *perception* of risks depends on the political affiliation of the manager. Thus, as the purpose of a case study, this thesis proposes a theoretical proposition to Kobrin's theory, namely; when applied to understand political risk perception of domestic firm managers in a secession

crisis setting, *subjective* uncertainty is furthermore biased by the manager's political affiliation to the independence movement.

## 10. SUGGESTION FOR FURTHER RESEARCH

The purpose of this thesis was, as mentioned earlier, two-fold. First, highlight that political risks occur increasingly in domestic settings and in relation to regional independence crises and how in such crises political affiliation can affect the perception of risk by managers. This thesis, of course, merely scratched the surface of what is believed to become a bigger issue in the coming years. It is found that political risks occur for domestic companies, also in western democratic companies. However, researchers within political risk theory have failed to pay attention to political risks for domestic companies in home countries. As such, it is suggested that theorists within political risk theory increasingly turn their attention to the political risks that might occur for companies in regional independence crises. This thesis furthermore demonstrates that there is *political affiliation effect* exists but fails to identify how this affect managers decisions. Thus further research is encouraged to find such a causal explanation.

It is the hope of this thesis that the findings presented will inspire an increased attention within the literature to the consequences secessionist crises can have on domestic firms. It is furthermore acknowledged that including other methods within the social sciences, such as surveys amongst business owners can help to substantiate and examine the impact of the *affiliation effect* that has been presented in this thesis. On this note, the baton is passed to other researchers within the field of political risk theory.

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## APPENDIX

## APPENDIX 1: INTERVIEW GUIDE

1. Can you tell me a little about your organization?
  - What kind of members are in your organization?
  - How many members do you have in your organization?
2. What is the objective of your organization?
3. Do you remember what the environment was like here in Catalonia in the months following the 1-O referendum?
4. Was there the feeling here in Catalonia, between both businessmen and your organization that a unilateral independence would be declared?
5. Have any of your members moved their business outside of Catalonia?
  - If yes, why?
  - If not, why not?
6. What risks did companies located here in Catalonia face?
7. What risks associated with political instability have employers listed as potential concerns?
8. Do you think that moving the headquarters outside of Catalonia was a way of indicating the company's attitude toward the independence process? That is, do you think there is a political statement to stay or leave Catalonia?
9. Six of the seven companies listed in the IBEX35 that had HQ in Catalonia have moved their headquarters out of Catalonia, why do you think they made this decision?

10. What seems to influence the decision of companies to leave or stay in Catalonia?
11. What influences companies' perception of risk
12. Do you think that Spanish companies are faced with other risks than foreign companies located in Catalonia? E.g. boycott
13. Do you think that business leaders here in Catalonia were “afraid” to speak out in favour or against independence?
14. What role do you think companies and the business sector has in the independence process?
15. Once the two big banks (Caixa and Sabadell) relocated their head quarters in early October, do you think that influenced other companies to do the same?

## APPENDIX 2: Map of Spanish Autonomous Communities



## APPENDIX 3: LIST OF MAJOR FIRMS THAT CHANGED HQ

Name	Industry	Nationality	Date of announced move
San Miguel	Alimentation	Spanish	09/10/2017
Idilia Foods	Alimentation	Spanish	11/10/2017
Bimbo	Alimentation	Mexico	11/10/2017
Cordorniú	Alimentation	Spanish	16/10/2017
Pastas Gallo	Alimentation	Spanish	17/10/2017
Faccsa	Alimentation	Spanish	25/10/2017
Argal	Alimentation	Spanish	05/12/2017
Donuts	Alimentation	Spanish	13/12/2017
Gas Natural Fenosa	Energy	Spanish	06/10/2017
Aguas de Barcelona	Energy	French	07/10/2017
Pesa Medioambiente	Energy	Spanish	09/10/2017
Cemoi Elctricite	Energy	Spanish	11/10/2017
TAB Spain	Energy	Slovenia	16/10/2017
Endesa Distribucion Electrica	Energy	Spanish	28/12/2017
Banco Sabadell	Finance	Spanish	05/10/2017
Banco Mediolanum	Finance	Spanish	06/10/2017
Arquia Banca	Finance	Spanish	06/10/2017
Caixabank	Finance	Spanish	06/10/2017
Trea Asset Management	Finance	Spanish	09/10/2017
GVC Geasco Beka	Finance	Spanish	09/10/2017
EDM	Finance	Spanish	10/10/2017
Gesuris	Finance	Spanish	13/10/2017
Servihabitat	Finance	Spanish	19/10/2017
Abertis	Infrastructure	Spanish	09/10/2017
MRW	Infrastructure	Spanish	09/10/2017
Volotea	Infrastructure	Spanish	19/10/2017
MGS Seguros	Insurance	Spanish	09/10/2017
Segurcaixa Adeslas	Insurance	Spanish	09/10/2017
Catalana Occidente	Insurance	Spanish	10/10/2017
Dibina Pastora	Insurance	Spanish	11/10/2017
VidaCaiza	Insurance	Spanish	11/10/2017
Axa Seguros	Insurance	French	11/10/2017
Grupo Zurich	Insurance	German	18/10/2017
Allianz Seguros	Insurance	Spanish	27/10/2017
Proclinic Expert	Pharmaceutical	Spanish	05/10/2017
Oryzon Genomics	Pharmaceutical	Spanish	04/10/2017
DVD Dental	Pharmaceutical	Spanish	09/10/2017
Grupo Indukern	Pharmaceutical	Spanish	10/10/2017
Sanantur	Pharmaceutical	Spanish	10/10/2017
Pangaea Oncology	Pharmaceutical	Spanish	19/10/2017
Laboratorios Ordesa	Pharmaceutical	Spanish	19/10/2017
Stada	Pharmaceutical	Spanish	30/10/2017
AC Marca	Pharmaceutical	Spanish	05/12/2017
Eurona	Telecommunications	Spanish	05/10/2017
Cellnex	Telecommunications	Spanish	09/10/2017
Dogi	Textile	Spanish	05/10/2017
Industrias Ponsa	Textile	Spanish	11/10/2017
Cementos Molins	Miscellaneous	Spanish	20/10/2017
Torraspapel	Miscellaneous	Spanish	09/10/2017
eDreams	Miscellaneous	Spanish	10/10/2017
Service point	Miscellaneous	Spanish	05/10/2017
Grupo Axel	Miscellaneous	Spanish	05/12/2017
Bruixa d'Or	Miscellaneous	Spanish	17/10/2017
Colonial	Miscellaneous	Spanish	09/10/2017
Lleida.net	Miscellaneous	Spanish	07/10/2017
Pirelli	Miscellaneous	Italian	05/12/2017
Planeta	Miscellaneous	Spanish	10/10/2017
Applus	Miscellaneous	Spanish	11/10/2017
Invacare	Miscellaneous	Spanish	23/10/2017
Radio Taxi Barcelona	Miscellaneous	Spanish	22/12/2017

## APPENDIX 4: IBEX 35 before and after October 1<sup>st</sup>

Company	After	Before
Bankia	Asturias	Asturias
MeliáHotels	Balearic Islands	Balearic Islands
BBVA	Basque Country	Basque Country
Iberdrola	Basque Country	Basque Country
SiemensGamesa	Basque Country	Basque Country
BancoSantander	Cantabria	Cantabria
Abertis	Madrid	Catalonia
BancoSabadell	Community of Valencia	Catalonia
CaixaBank	Community of Valencia	Catalonia
Cellnex	Madrid	Catalonia
Grifols	Catalonia	Catalonia
Inmobiliaria Colonial	Madrid	Catalonia
Gas Natural Fenosa	Catalonia	Catalonia
Inditex	Galicia	Galicia
Arcelor Mittal	Luxemburg	Luxemburg
Ferrovial	Madrid	Madrid
Acciona	Madrid	Madrid
Acerinox	Madrid	Madrid
ACS	Madrid	Madrid
AENA	Madrid	Madrid
Amadeus	Madrid	Madrid
Bankinter	Madrid	Madrid
DIA	Madrid	Madrid
Enagás	Madrid	Madrid
Endesa	Madrid	Madrid
IAG	Madrid	Madrid
Indra	Madrid	Madrid
MAPFRE	Madrid	Madrid

MediasetEspaña	Madrid	Madrid
MerlinProperties	Madrid	Madrid
R.E.C.	Madrid	Madrid
Repsol	Madrid	Madrid
TécnicasReunidas	Madrid	Madrid
Telefónica	Madrid	Madrid
Viscofan	Navarra	Navarra

## APPENDIX 5: EXAMPLE OF MEANING CONDENSATION

Natural Unit	Central Theme
<p>Histeria colectiva jaja. A ver, ehhm, el tema empezó a calentarse cuando si haces supoc el referéndum en octubre ehhhh..... y entonces también no solo como nosotros ehhm FemCat sino como..... no mira, perdóna. Luego voy a volver de esa tema. La gente.. Que personas y como organizaciones dices bueno va haber un referéndum “hostras ehhm que vas a hacer” ir a sabotear no ir a sabotear, luego cuando se supo posiblemente los colegios estaría avanzados, vas a defender el colegio? Entonces, realmente hubo histeria colectiva y luego habido gente que ha dicho, es que por culpa del proceso no podemos unirnos con la familia no sé que, honestamente me parece ridículo.</p>	<p>Según independentistas ambiente fue marcado como <i>histeria colectiva</i></p>
<p>Entonces, hubo un movimiento empresarial mas de fondo que decía <i>dejarnos en paz</i>, ósealo que tenga que hacer, tenemos un parlamento que tiene el 80% de la gente para hacer en referéndum, pues los políticos hacen el trabajo y nosotros como empresas no nos preguntáis, yo vendo bombas de agua, ósea, no me preguntes sobre el independencia hago mi trabajo y hagan lo que quieren, mi voto vale el mismo que el, no?</p>	<p>Según independentistas empresas preferían no entrar en el debate político</p>
<p>No el 21 de septiembre, salió un articulo en un periódico en Madrid, con la lista entera de los miembros de FemCat poniendo, “estos son los empresarios que pagan la independencia”. Muchos de nuestros miembros, sus competidores lo ha aprovechado para ir a los clientes y decirle que “ya sabes que si compras en esta empresa estas financiando la independencia” y cómprame a mi. Y tu sabes que en Madrid, como esta la gente, no?</p>	<p>Según independentistas por razones de presión las empresas tenían miedo de hablar en favor de la independencia</p>
<p>Vinieron los empresarios de FemCat y dijeron, me van estupendamente las cosas. En el nivel macroeconómico, era un momento buenísimo, tanta catástrofe? Me voy estupendamente, me voy a callar! Porque sabes que pasa también, que la manera de ser Catalana, tu has vivido aquí y nosotros somos la gente mas envidiosa jajaja. Como somos tan envidiosos no nos gusta hablar de nuestros éxitos, porque bien sabemos que ellos me van a odiar, no jaja?</p>	<p>Entre los empresarios y FemCat había la sensación que no hubiera riesgos y fue un momento bueno para la economía</p>

## APPENDIX 6: Transcription of Interview with Teresa Navarro

**Interview Participant: Teresa Navarro, General Director, FemCat (Pro-Independence)**

**Interviewer: Anne Victoria Elming**

**Date of Interview: 7th of November 2018**

**Location: Office of FemCat, Barcelona, Spain**

**Victoria is in Bold** and Teresa's answers are normal font

**¿Primero quería saber si me puedes contar un poco sobre la organización FemCat? Los miembros y el objetivo?**

FemCat es una fundacion privada, eso tiene poco importancia, pero básicamente que se creó en 2004. La fundación es de 2005, pero el manifiesto, que puedes encontrar en nuestra pagina web es de 2004, y surgió de una iniciativa de un 15 empresarios que en aquel momento tenían 40 y algún añay eran empresas, sobre todo, empresas familiares, que pensaron; Bueno, yo en un momento en la vida en que las cosas les van bien, la empresa funciona, no les necesita al 100% y piensa como “que voy a hacer, que mas voy a hacer”? Entonces, se plantaron la pregunta de quien pudiera ser por mi país, importante, ya que estamos hablando sobre el proces, cuando ellos dicen “mi país”, dicen Cataluña, no porque necesariamente necesiten que sea un estado independiente, pero porque se sienten ellos que su país, lo que su entorno, su cultura es Cataluña y entonces decimos nosotros. Entonces, con ayuda de expertos economistas hacían el manifiesto y determinan, pues que, ellos describieron un, en el manifiesto hay como un plan de gobierno, no? Sobre competitad, cuestión social, y producción al mundo, pero además no solo es, pusieron indicadores. Dijeron que en 10 años queremos... todas estas cosas. Punieran por ejemplo objetivos de vuelos internacionales, ehh hay masters internacionales, ósea todo tipos de cosas, que ellos sabrían que el país se va mejor si estos cosas mejorían en 10 años. Entonces, a partir de aquí crearon FemCat, y ahora FemCat tiene 100 miembros. El otro dia estábamos pasando mensajes a los antigous miembros, ahora tenemos 100 miembros activos, y 85 antiguos. Es decir que la gente se ha hecho mayor, se ha marchado, se ha ido mal la empresa o se han cansado, óseahemos tenido una cierta rotación. Hay muchos que son del principio, pero hay muchos que se han ido, no?

Entonces, ehhm, la fundación al principio, pues ellos pusieron dinero, la fundación se mantiene con las cuotas de los miembros y primero día una secretaria, luego, yo entré en 2008, a mi me contrataron porque decían “hostras, habían otros proyectos, así con consultores externos, tenían un secretario, pero nos gustaría tener proyectos propios.” Entonces yo entré para montar proyectos propios. Y entonces, se organizaron diversas líneas de trabajo, una línea que se llama, “para mi empresas” que tenemos con el gobierno de Cataluña que tenemos cada año, una vez o dos veces, ellos nos dicen: “si queremos saber mas sobre el sector empresarial, por ejemplo, de big data” pues organizamos un día de visitas, unas charlas para ellos entiendan este sector, en que consisten, en que empresas hay, si son de aquí, si son de afuera.

Y solo supongo como, si nosotros pedí un cambio o están haciendo algún lobby, pues es porque tenemos fácil el acceso a las empresas. Luego empezó un cosa que se llama “escuela empresa” que es un proyecto gigante, ehhm, que lo que hacemos es que.. deben pasar en todos los países europeas, que hay un cierto incomprendión que es un empresario, entonces para que los jóvenes podrán entender mejor en que consiste el día a día de un empresario, pues tenemos ahora 150 empresarios que van a las escuelas explican, “pues yo como empresario, hago esto, me gusta esto, esto me preocupa, esto me motiva” y es un proyecto muy muy grande, llegamos a 15000 alumnos, y la verdad es que además lo ponentes siempre repiten, las escuelas tienen.... Es un proyecto que funcionan muy muy bien.

Y el fórum de hoy, somos un organización empresarial un poco rara, en el sentido que, muchas veces hacemos... podemos hacer pocas cosas. Aquí trabajamos nosotros tres personas, que has visto, y una persona mas por las mañanas. Pero, es importante con una organización empresarial degañano, los empresarios estamos dispuestos a ir a las escuelas en nuestro tiempo explicar porque es importante para nosotros, la empresa, a responderles preguntas a hacer preguntas, es importante de que digamos que si la gente deja la escuela joven, no solo porque son tontos o vacos, sino porque quizás desde el mundo de la empresas estamos contrando gente sin suficiente información,no son.... Es esto, no? Estamos un poco, como alguien que queieren imparatizar con otros, entonces. Diversas líneas de trabajos que son permanentes, de manera de siempre tener a los miembros de FemCat participando a proyectos.

Y luego tenemos proyectos puntuales, por ejemplo hace cuatro años empezamos un proyecto, respecto a las personas con discapacidad, porque, hay muchas empresas, muchas, de miembros de FemCat también, que no contratan personas con discapacidad, porque no saben como funciona, os les da miedo o lo desconocían, entonces muy sencillamente les contamos, identificamos a los miembros que si contratamos personas con discapacidad, y hacemos reuniones con el resto y entonces “ahh, pero esto no es tan difícil, ahh pero esto si es difícil, es que yo lo proveí, y no me funcionó y no me funcionó y me queda traumatizado. Pero bueno, oye pruébelo otra vez, no?”

### **Jaja sí**

Entonces, pues esto proyecto lo doy dos años porque acabo de dos años ya hemos dado la vuelta, hablamos con otras organizaciones empresariales y les explicamos como habíamos hecho para que ellos repesen, pero este proyecto se cerró. Entonces hacemos estos programas puntuales y luego que pasa, claro? Luego durante mucho tiempo trabajamos con muchos temas de infraestructuras, hay diversos problemas de gestión además de existencia de infraestructuras en Cataluña pues a veces se ha montado jornadas de Nuncia de “no puede ser que la aeropuerto no tiene mas vuelos internacionales” pues eso. Entonces, 2004-2008 el proces... perdón, antes una cosa importante, nosotros somos “outsiders” es decir que no somos una organacion empresarial, no gestionamos convenios, no damos servicios de las empresas de los miembros, óseano.... Pues tu te imaginas, la confederación de las empresas de metal, no.. lo que pasa es que si es verdad que nuestros miembros son muy activos. Normalmente tu vas a ver alguien que es miembro de aquí que también esta en su gremio, también estará en su camera de comercio ósea que en al final, acaban haciendo gente muy visible, no?

Que mas te ha llamado atención sobre FemCat? Perdona que me esta adelantando jaja.

### **No, esta bien. Una pregunta, me dijiste 100 miembros, no? De que tamaño son?**

Mira, hay muchísimas tamaños distintos, nuestro miembro típico seria.... Tenemos mas empresas industriales, de las que son típicas de Cataluña. La facturación de estas 100 empresas son unos... no

llega a 18 mil millones. Ósea que hay empresas muy grandes que facturan 10 mil millones y otras que facturan uno. Pero la empresa típica sería una empresa mediana, ósea entre los 100 y 800 millones de facturación, 83.000 trabajadores entre estas empresas.

**Perfecto. Bueno, empezaste a hablar un poco sobre el proceso de independencia. Me gustaría saber si el objetivo de la organización (FemCat) cambió después que el discurso independentista comenzó más en 2014/2015?**

A ver, el objetivo no cambió, no!

### **El papel?**

Nuestro papel tampoco, pero a ver que pasó. Te voy a poner un ejemplo para que tu va viviendo en Madrid, veras. Ahhm, mi marido su familia es de Extremadura, entonces yo pues, estaba casada con el cuando empecé a trabajar aquí y fuimos el veranoahí a Extremadura, y su familia me decía “ai que es este trabajo nuevo que tienes?”, dije que trabajo en un fundación de empresarios que quieran trabajar por Cataluña. “Trabajar por Cataluña?” y ya con una cierta hostilidad, no? Bueno, pero a ver un momento, si tu hubiese en Extremadura una fundación de empresarios que quiere trabajar para mejorar Extremadura, que te parecería? “Ahh me parece bien”. Entonces, ehhm ya directamente cuando es una fundación de empresarios que quiere trabajar por su país Cataluña ya directamente dice bueno a ver, claro lo que pasa es que en realidad, todo lo que hacemos es política, porque cuando nosotros decimos “ay que la no las co xxxx” es un tema de las empresas, que vamos a hacer, esto es política. Porque podrías decir “a mi xxxx” es politcal. Entonces, cuando empieza el clima político a evolucionar y evolucionar, nos encontramos que somos un grupo destacado con una voz, con un prestigio que dice su manifiesto, bueno en nuestra pagina web dice “hacerlo a Cataluña una de los mejores países del mundo”. Entonces, hay gente que se escandalizan, ¿¿dicen “ahh Cataluña un país??” Nosotros hemos tenido ataques furibundos, si tu mira el diccionario país no necesariamente necesitas significar estar independiente y no hemos querido significar así, no? Entonces nos hemos visto que había un momento en donde nos decimos “hostras, es que no podemos no implicarnos, no podemos no hacer nada” ósea que no ha cambiado nuestro objetivo y

además es que es una lastima que tenemos que cambia nuestro objetivo, pero no hemos podido sustraernos al clima político. No tendría sentido, porque bueno, queremos hacer Cataluña de unos de los mejores países del mundo, y que mas quieres saber, no? Jajaj perdona.

**Genial. Otra cosa, yo no vivía aquí en Octubre, así que quiera saber como tu recuerdas el ambiente aquí en Cataluña justo después el referéndum y los meses posteriores? ¿En el ambiente comercial y también en la sociedad?**

Histeria colectiva jaja. A ver, ehhm, el tema empezó a calentarse cuando si haces supoc el referéndum en octubre ehhh..... y entonces también no solo como nosotros ehhm FemCat sino como..... no mira, perdóna. Luego voy a volver de esa tema. La gente.. Que personas y como organizaciones dices bueno va haber un referéndum “hostras ehhm que vas a hacer” ir a sabotear no ir a sabotear, luego cuando se supo posiblemente los colegios estaría avanzados, vas a defender el colegio? Entonces, realmente hubo histeria colectiva y luego habido gente que ha dicho, es que por culpa del proceso no podemos unirnos con la familia no sé que, honestamente me parece ridículo. Es que *por culpa de mi hijo es gay no podemos reunirnos porque me molesta*, es que oye es tu problema, no? Sí tu hijo va a ser guay te guste o no te guste, pues que es un poco asi no? Entonces, todos como ciudadanos, pero además también como organizaciones empresariales, aquí tengo que hacer un paso y luego volverá.

**Okay**

En 2014, no el 2012, hubo elecciones en el parlamento de Cataluña y el 80% de los diputadores electos al parlamento catalana llevaban en su programa electoral un referéndum acordado. Ahhm, y esto es importante, porque si no creemos todos las cifras que nos dan el 80% llevaban el referéndum acordado y solo el 50% llevaban independencia para vía abría, no se puede sumar el resto que llevaban referéndum y votad que no. Entonces en ese momento hubo voces empresariales individuales o voces empresariales interesadas o voces.... A los empresarios no les gusta la incertidumbre, no?

## Ya

No les gustan la incertidumbre. Mierda incertidumbre, sea referéndum no sea referéndum, no sé que, cambios del estado, Europa, entonces ya en 2014 aquí el problema es también que el discurso político si empresa respondido con amenaza, nunca se ha respondido con “vamos a ver”, entonces en el mundo empresarial yo creo que se lo tomó de dos formas extremas. Una forma extrema, es decir, pues nada. Son empresarios individuales que hacen entrevistas diciendo que la independencia caca, referéndum mierda, y además y les he dicho a mis trabajadores que si ocurra pensar en ser independientes, entonces, este es un ejemplo extremos y algunos, que esto supongo extremos mas allá, unos “freakys” “no porque la independencia, es el único posible” no sé que, no? Pero claro el otro extremos visible en el mundo empresarial, es decir, pero, óseael que es nuestro presidente ahora, dice, *pero yo tengo tres empresas en Israel, donde cayen bombas y no me gusta nada y me gustaría mas que hubiese paz, pero hago negocio ahí porque es donde tengo la gente que sabe.* Entonces, dice, si yo puedo, que no me gusta, pero puedo tener empresas en Israel con bombas cayendo, porque no voy a poder tener empresas en un Cataluña independiente. Entonces, hubo un movimiento empresarial mas de fondo que decía *dejarnos en paz*, ósealo que tenga que hacer, tenemos un parlamento que tiene el 80% de la gente para hacer en referéndum, pues los políticos hacen el trabajo y nosotros como empresas no nos preguntáis, yo vendo bombas de agua, ósea, no me preguntés sobre el independencia hago mi trabajo y hagan lo que quieren, mi voto vale el mismo que el, no? Entonces, ese movimiento en el mundo empresarial cristalizó en un manifiesto que se llama *Manifest del Far*, lo has encontrado?

## Sí lo he visto

Vale, pues el Manifest del Far salió primero en Girona, luego ósea... Entonces en esto, el Manifest del Far, la postura política de FemCat siempre ha sido el Manifest del Far, siempre ha sido señores voten lo que queiran, óseael parlamento de Cataluña dice que hay que votar, no? Democráticamente nos hemos dado un parlamento que quiere que votemos, pues votemos, y las empresas hacemos todo lo posible, pasa lo que pasa, para dar valor. Vale, entonces en 2017, claro esto era horroroso, porque además empezó y eso siempre había, siempre era un “bluff”. Empezó

una campania de acoso a las empresas, y yo lo tengo guardado, y si quieres lo puedes ver, pero no no.... Difamación, el 19 de septiembre, no el 20 fue el.... No el 21 de septiembre, salió un articulo en un periódico en Madrid, con la lista entera de los miembros de FemCat poniendo, "estos son los empresarios que pagan la independencia". Muchos de nuestros miembros, sus competidores lo ha aprovechado para ir a los clientes y decirle que "ya sabes que si compras en esta empresa estas financiando la independencia" y cómprame a mi. Y tu sabes que en Madrid, como esta la gente, no?

Entonces, claro, al nivel de ciudadanía estamos histéricos, porque yo me acuerdo el 20 de septiembre, yo vengo caminando desde mi casa, son unos 40 minutos, ir escuchando la radio. Y yo tengo amigos que trabajaban en el instituto catalán de finanza, y entonces, me acuerdo que el instituto catalán de finanza, fue uno de los sitios donde la guardia civil, luego la consejería económica y yo justo pasé por delante del instituto y vi las coches de la guardia civil y de los mozos, y estuve planteándome quedarme. Pensé, que hago? Me voy a trabajar o me quedo aquí? Ehhm, y de hecho, vine a trabajar, porque estábamos liderando una Campania en prensa para publicar el Manifest del Far, para decir, "Ey, gente de Cataluña, ósea hacen lo que los parezca y no os preocupáis por las empresas, porque las empresas haremos lo que podamos, no?"

Entonces, mientras tanto esto, boicots, amenazas, insultos, y entonces desde el punto de vista de los ciudadanos estábamos todos histéricos, y yo me acordé que mi hijo tenía una actividad el sábado, y nosotros lo llevamos y los otros nos decían, pero como vais a dejar el niño el sábado si tenéis que estar en el colegio, decíamos ya el domingo. Entonces, todo el mundo estaba con esto y luego amigos míos que son furibundamente anti referéndum, me decían, pero ya hazlo por tus hijos, si te pegan si te pasa algo esto no sé qué decir....nada... gracias por preocuparte por mi, pero no.

Entonces, el 1 de Octubre fue un momento muy bonito, porque la gente se emocionó, la gente xxxxx luego aparte de 1 Octubre fue todo como decir, pero qué pasa aquí. Ósea tanto ilusión que teníamos que ha pasado, entonces nosotros como ciudadanos nos fuimos poniendo nerviosos, si tu te miras la web de FemCat, verás que FemCat nunca ha hecho comunicados, ósea hasta hoy que hemos

sacado todo lo del Forum nuestro ultimo articulo en la Web era de diciembre de 2017. Pero entre octubre y diciembre sacamos como 5 comunicadas, entonces con el agravante de que xxxx es miembro de FemCat y ha sido patrono destacado de este fundación, entonces metieron de unos de nuestros en el cárcel y que sigue, y que estamos todos. Entonces al nivel ciudadana todo el mundo estaba súper nervioso y a nivel de entidad empresarial, ósea una cosa absolutamente ridícula, no? Porque luego con todo el movimiento de cambio de sedes, era incomprensible, el decreto ley que se hizo para el cambio de sedes, algún día, el tribunal constitucional dirá que esta mal hecho, porque esto es negar los derechos a los asociados. Hubo un, hay un miembro de FemCat que como CEO de una empresa que tuvo fuertísimas presiones, cogió la bandera del derecho de los accionistas y dijo este decreto anula derechos de las accionistas, me niego anulado los decretos de mis XXX soy XXXX fue horrible.

Para mi, y me callo después, lo peor de todo fue la impotencia mediática. Es decir... porque además, claro, los boicots, son armas de doble filo. Habrás estudiado el boicot de cava de 2005?

### **No tanto**

Bueno, el boicot del cava en 2005 tuvo dos efectos. Un efecto, moderado de que efectivamente en aquel momento en España se compró menos cava y luego xxx cave en almendra lejos mi familia por cierto política. Pero luego obligó a muchas empresas empezar a exportar a pasar diez años. Con lo cual casi casi es para darles gracias a esos del boicot porque te obligan a exportar y ¡BA! Resulta que consigas exportar. Entonces, ahhm, cuando empiezas a ver en la prensa que todo es la catástrofe, que se van las sede porque... Que pasa con el tema del efecto sede, que se puede controlar, ósea tu puedes hacer un decreto y te puedes... a mi me vinieron un empresario del sector financiero y me dijo "he cambiado la sede, porque era el único" entonces era el único gestor de fondos que quedaba con sede en Barcelona y la prensa en Madrid me estaba atacando y me estaba diciendo que no seré solvente porque estoy en Barcelona. Para proteger su activo, tuvo que cambiar, entonces son cosas, además que también es complicado, pero si estudio muy bien, que se podría, sobre que se podría influir, se escogió dar solo el titular negativo. Vinieron los empresarios de FemCat y dijeron, me van estupendamente las cosas. En el nivel macroeconómico, era un momento buenísimo, tanta

catástrofe? Me voy estupendamente, me voy a callar! Porque sabes que pasa también, que la manera de ser Catalana, tu has vivido aquí y nosotros somos la gente mas envidiosa jajaja. Como somos tan envidiosos no nos gusta hablar de nuestros éxitos, porque bien sabemos que ellos me van a odiar, no jaja?

**Ahh ok jaja. Así que si se va bien, no dices nada.**

Entonces, la industria en particular, somos muy fuertes (en Cataluña) de industria, este impotencia de ver de mis amigos, piensas lo que piensas, que haces con empresarios este es un desastre, porque - mi marido, que trabaja en una empresa española de seguros enorme, el principal empresa española de seguros, y los directivos bajaron a la planta para decirles que si Cataluña se independizaba perderían todos su trabajo. Entonces mi marido, me dijo "oye pero necesitamos mi sueldo, no podemos quedarnos sin mi trabajo, es que no" y yo lo dije, tío tranquilo tenéis aquí los clientes, no te preocupes. Esto no va pasar. "pero todo el mundo, la gente, los trabajadores dicen voy a perder..." pues claro, todo se pusieran histéricos.

En diciembre, esta nota de prensa, que te digo, sobre la industria, Forment de Traball... te vas a ver con ellos?

**Ehh no he hablado con ellos, pero he leído mucho sobre ellos.**

Vale, esa gente que trabaja muy bien, pero desgraciadamente tienen una cúpula con mucho sesgo político, y a su la cúpula en aquel momento les interesaba decir que ehh referéndum caca y independencia caca y pues buena presión no? Entonces, sacaron un estudio, sobre la industria en Cataluña con unas cifras alucinantes, era un momento fantástico, pero los técnicos que presentaron el estudio, yo creo que no sé exactamente como fue. Dijeron que, el título suyo fue, como "continuó la traslada de sedes también trasladarán las sedes operativas y se perderán las puestas de trabajo" Pues a mi, al nivel profesional y estar con las empresas fue muy frustrante ver que la prensa compraba este discurso y amplificada este discurso, cuando en realidad a nivel de verdad y además gente, porque me acuerdo que sacamos, te lo puede pasar pero es en catalán, porque nuestros

empresarios estaban muy tristes estaban muy dolidos tenían un amigo en la cárcel, sabes? Estaban muy deprimidos, y entonces estuve hablando con ellos y sacamos dos o tres notitas internos sobre sectores. Por ejemplo, el sector inmobiliario en aquel momento me dijeron que "va estupendamente" Al revés de información directa de los miembros sacamos notas diciendo, el inmobiliario va bien, la industria va bien, para decir; "bueno tranquilos" todo lo que ponen en la prensa, pues, no compréis el discurso catastrofista, ósea crees en vuestra experiencia, no?

Fue muy muy duro, la verdad fue.... Entonces hasta las elecciones en diciembre. Después las elecciones todos estábamos ya tan cansados y tan agotados que además como también, ehhmmmm no pasó nada, ósea, hubo elecciones pero hubo.. pasaron muchos meses en donde realmente pasaba nada, yo creo que después de las elecciones decíamos que ya hemos votado y ya ha salido esto y nos pusimos en "stand-by" durante tres meses. Yo lo interpreta así, tendría que mirar exactamente que hice entre diciembre y febrero para mi diciembre y febrero fue, bueno te dijo lo que hice yo. Entre noviembre y diciembre fue a ver todos los miembros porque a referente a tu pregunta anterior, nosotros claro, "hacerle Cataluña unos de los mejores países del mundo" ósean tenemos gente que no cree en Cataluña, no?

### **No, claro**

Pero, sí tenemos gente que considerá que no se hace falta un referéndum o en todo caso un referéndum para toda Espana, para ver que hacemos entre todos.

### **Ya**

Luego tenemos gente que, "como es que no hemos ido a manifestarnos por la libertad de " así que tenemos de todos extremos. No sé si me fui a verlos a todos, un momento. Aquí tenemos el manifestó de FemCat, aquí tenemos la lista de proyectos; que no sune

También me preguntabas sobre la misión, y realmente todos me decían "es verdad que tenemos gente en FemCat que no quisiera un Referendum"? y digo sí hablé con ellos, no jaja?

A ellos es mas importante que entremos en las escuelas y todos decían, “no, no, no, vamos a manifiesta” Entonces, nosotros hemos reforzados, hubo dos que se marcharon porque se asustaron cuando sus nombres aparecieron, además son empresas grandes entonces recibieron mucho presión. Y hubo UNO que se marchó porque pensaba que éramos aquí las ambleanas catalanas, pero el resto dijeron “no, no, no FemCat” ya lo entendí no hace falta.

**Vale! Quería saber si te parece que si hubo la sensación aquí en Cataluña entre los empresarios y ustedes que se decolaría la independencia unilateral o no?**

**Porque eso es algo que es un poco difícil para nosotros que no estaban en Cataluña entender. Porque una cosa es estar en Londres o Washington haciendo un análisis diciendo, que no podría pasar, pero como era el ambiente aquí?**

Mira, una cosa que me contó un miembro de FemCat que es abogado, y que yo creo que es muy importante para entender los empresarios. Ehh en Espana los impuestos funciona por autoliquidación, sí sabes?

**Sí**

Este abogado, me dijo, “es imposible, un independencia unilateral” y yo lo dije, bueno, porque? Me dice, “mira, tu como FemCat, pagas cotizaciones sociales de los trabajadores, verdad?” y digo “sí” y dice “muy bien, mañana viene la genralitat y dice aquí tienes el numero de cuenta para pagar los cotizaciones sociales a partir de mañana al impuesto de la republica Catalana. Y tu como eres muy patriota, pagas la cortizaciones sociales a la hacienda Catalana. Acabo de cierto tiempo, vienen la hacienda española y dicen, oiga! Y las cotizaciones?” y tu dices, es una mierda, lo he pagado a la hacienda catalana, no? Y te dicen, a no no no, yo voy a embargar las cuentas. Y entonces vas a estar equis anos, con las cuentas embargadas, porque cuando el juez diga hasta las empresas embarga las cuentas el banco, tal como vimos demostrado, no dirá vale no embargo las cuentas. Entonces, mientras tu tengas los jueces, que son los que son, no porque sean buenos ni malos ni nada, sino

porque el libro por cual se dirigen es el de España es imposible la independencia. Entonces, sí que en el corazón, yo creo muchos empresarios que rían, pero luego pensaban, no tengo dinero para pagar dos impuestos. No tengo dinero para tener una cuenta embargada. No tengo dinero para pagarme abogados, no? Y yo personalmente, me fui a casa también, y dije a mi marido. Hostras, si me pasa esto, que hago? Entonces, claro lo que he dicho antes a los empresarios no les gustan la incertidumbre, entonces, ehh en aquel momento es cuando realmente te preguntas "hostras, entonces como se hace esto, no" yo creo que los empresarios nunca pensaron que esto tenía ninguna posibilidad, yo creo. Mas que nada porque por esto que te digo, porque ellos saben que tienen que pagar las cotizaciones sociales a otro y tienen que venir a un juez y .... Pero ahora hace poco veía todavía gente de la NC diciendo, "bueno estos políticos cuando nos van a dar la cuenta de la haciendo catalana" y yo pensaba, pues nada que te vaya bien. Y aquí también, es uno de las contradicciones de las que seguimos mentidos, porque todos nos pusimos histéricos colectivamente, y ciertas cosas, que tienen porque ser imposible siempre, pero esto, y las cotizaciones sociales donde los vas a pagar? Yo creo que por estas, te digo esto porque me dijo un abogado, seguro que hay muchísimos mas, y yo creo que los empresarios sabían que había cosas prácticas que eran imposibles. No puedo hablar por todos, pero sí.

**Desde mi punto de vista, estoy muy interesada en lo que ya has comentado, sobre los cambios de sedes. Hay un montón de empresas que siguen aquí, pero también hay un montón de empresas que han salido. Hay empresas de tu organización que han traslado sus sedes?**

Creo que sí. Creo que sí. Mira es que, precisamente hoy hablábamos de un proveedor nuestro, que cambió la sede. Entonces, a mí me dí cuenta porque vi la dirección en la factura, no? Y pensé bueno, es un hotel donde hacemos cenas, y pensé bueno la comida esta buena y los camareros son agradables. Y hace dos facturas ha devuelta la sede aquí, entonces yo creo que hubo mucho efecto... yo creo que hubo, quizás tres tipos. Yo creo que hubo unos que... y algunos además hicieron una entrevista en el periódico, que cambiaron la sede y que se enteren, como "yo me marché" como Planeta y como ....

Went to go get wáter

Creo que hubo otros como este financiero que te he comentado

**Ya**

Que se dieron la presión.

**Así que cambiaron por presión de la prensa?**

Y los colegas, los clientes. Yo tengo un articulo muy bonito que lo guardo, de una empresa de que el dueño es miembro de FemCat, que el titular es algo así como “no cambia, que cotizan en bolsa, no cambia la sede de su empresa porque no le importan su accionistas” Jaja.

**Okay**

Es una empresa industrial que hace equipamiento para piscinas, ósea que sus clientes que están en 90 países, estos clientes les importan un pido si sus sede esta, no digo en Barcelona o en Madrid, sino en Barcelona o Copenhague, es que lo da igual, y esto no cambió. Pero que ha sido otros que “la cambiamos, si no nos molestando” porque sabes que.... Pero perdona no, el ultimo tipo es los que realmente se asustaron. Yo creo que si yo llegué a mi casa y le dije a mi marido, que voy a hacer con los cotizaciones sociales “oye, pues mueve la sede a Zaragoza, y que no me vengan a buscar” es que yo creo que habido gente que solo ha querido ido, que se ha asustado. Entonces, yo creo que había estas tres tipologías, los convencidos, los querían y los asustados. Pero creo que la mayoría estarán entre los

**Entre que?**

Entre los querrían. Mis clientes me dirán “pues cambio la sede y no me digan nada” no? Creo. Pero también hay que tener en cuenta, eso es lo que he dicho, hay posiciones extremas, por suerte o por desgracia, no sé, la proporción de fuerza esta muy clara. Oseá yo te meto en la cárcel jaja. No nos

engaños nadie que sobre la proporción de fuerza, no? Entonces, los miembros de FemCat reciben una presión brutal, difamaciones, insultos, aprovechamiento por parte de sus competidores y en cambio, entonces se callan. Se callea. Nosotros siempre nuestro mayor tesoro es nuestra lista de miembros. Pues la descolgamos. La pusimos invisible. Porque llegó un momento en que los miembros dijeron “por favor, ósea, es que no podemos aguantar más” les llamaban, les escribían, clientes. Hubo alguien, alguien aluminado, que se dedicó entrar en google my business y poner comentarios negativos de todos los miembros de FemCat. Es que, un mismo tío que está chiflado, un mismo tío que había comprado o tapado hubo ni una mierda había comprado una casa en ... esto es que la gente es muy mal, pero así como gente que algún día espero que tendrán su medicina por decir, yo les he dicho a mis trabajadores que la independencia no.... Pero a ver, estamos en un país democrático, ósea. Pues esto no han tenido, a parte de que quizás algún aluminado le giró la cara en una reunión social, eso no han tenido unos preocupaciones, pero en cambio por ejemplo los miembros de FemCat antes que decir, mira por favor, lo que yo te expliqué a mi familia, de que de independiente ni independiente somos un país democrático decir entre todos, y nosotros lo único que queremos es una Cataluña mejor y que falta hace. Prefieren borrarse y decir no, no, no, no, no borre esta lista somos todos secretito. Y luego encontrarás muy pocos empresarios, y analízale bien, porque que sean abiertas independentista porque otra cosa que no se ha dicho, y tampoco tengo datos para compararlo, pero cuando entró esto..... nosotros tenemos cambios de presidencia cada dos años. La presión fiscal y las inspecciones fiscales en Cataluña es más alta que en el resto de España, bueno la manera de hacer empresa es otra es más posible, no? Es que empresario que dice algo, pero esto es de mucho años, no? Empresario que dice algo por el autogobierno o lo que sea, empieza a tener más inspecciones fiscales. A ver, a mí me gusta las inspecciones fiscales, ojalá hubiera más, pero el problema con las inspecciones fiscales es que tienen un componente discrecional.

## Ya

Es que cuando alguno de FemCat dice “joder, es que me han hecho el patronal de FemCat, me han hecho un inspección fiscal” y le decía, pero cabron, espero que lo dices bien, no? ¿Porque, de que te quejas? ¿Verdad, que pagas todo bien? Pero un día estaba hablando con nuestro asesor, y me dice

"hostras, perdona que no te atiende no sé que, porque tengo un cliente que tiene un inspección fiscal, y desde luego los inspectores, como son y aplican unas criterios que no están bien" y yo dije, Perdon? Me dice "no, claro, es que también si el inspector querie buscártelos problemas, los encuentra" Y pensé, ahora entiendo. Entonces, vas a salir de aquí y decir "hostras, estas tan chiflada, a los que manifiestan a favor de Cataluña les presión..." pero esto es verdad.

Entonces, encontrais muy poca gente que diga, "yo soy independentista". Bueno, también porque somos un país envidioso, eh. Entonces, también nosotros, porque somos como somos, muchas veces a nosotros nos pasa como FemCat, no? Que no podemos, y no lo somos como te he dicho, pero, hay una asociación empresarios por la independencia que se llama Cercle Catalan de Negocios. Y para nosotros "ahh estos Freakys". Bueno, dicen muchas cosas, no? Son muy extremistas para nosotros. Entonces, no sé cual era la pregunta, perdona.

**No, pero esta bien. Me interesa mucho. A mi me interesa cuales riesgos había para las empresas. ¿Y si a ti te parece que trasladar las sedes fue una declaración política, en quedarse o irse de Cataluña?**

No, yo creo que no llagaba a este punto. Yo creo que hizo su declaración quien quiso y quien se había obligado pero no fueron muy minoría. Ósea, habrá unos, que decían, me molesta lo que esta pasando aquí, me parece mal y me voy. Yo creo que fueron poquitos. Yo creo que la mayoría lo hicieron porque, tuvieron miedo o se hubieron obligados, pero hicieron como "me voy, déjame en paz". Yo creo que no tenia tanta fuerza, no.

**Y te parece que las empresas tienen miedo de hablar en favor o en contra la independencia?**

Sí

**Por razones de boicot o porque?**

Bueno, a favor clarísicamente por razones de boicot y de presión mediática. Y en contra yo creo que también por decencia. Ósea, bueno por decencia ni en favor o en contra, como te decía antes.

Oye, somos en un país democrático mi voto vale igual que el tuyo. ¿Porque me voy a meter en decisiones políticos? Yo, en cambio, perdona, si hay empresas, un miembro nuestro Bonpreo, pues esto tiene una empresa que funciona estupendamente, tiene supermercados, que la gente compra ahí, a parte los productos están muy bien. Es como “ah es una empresa Catalana de proximidad” no sé que tiene bueno, su propuesto de valor, ósea existen empresas en Cataluña que tienen una propuesta, esta telecomunicación que estamos ParleTelecom, es la “operadora Catalana”, no? Jaja Que es su propuestas de valor, seguro que es lo miso en Dinamarca.

Pero en general, las empresas prefieren, hablar ni en favor ni en contra y en Cataluña hablas lo mínimo posible. Ósea también en Cataluña el perfil típico, es una empresa familiar y son ultra discretos los empresarios, si no están nada la en las medias. Nosotros, en cada dos años organizamos viajes de Benchmarking, el ultimo fue a Dinamarca por cierto jaja

### **Ahh sí? Jaja**

Y ahí un periodista buenísimo de *Expansion*, no se si conoces el periódico,

### **Sí sí lo conozco**

Es un periodista económico fantástico y el viene a los viajes como un niño en una tienda de caramelos, porque tiene todos estos empresarios, que nuuuuuunca hablan con la prensa, que nuuuunca sacan una nota de prensa, que nuuuunca dicen nada, y pasan los cinco días de viaje, preguntando y los empresarios dicen “ahhh déjame en paz yaa” ósea que la gente en general prefieren ser descrita, pero además ahora yo no sé si esto es bueno o malo; Boicot porque es Catalán, Boicot porque hablas, Boicot porque no sé que, ósea, ya un momento que... Pero ahora hay algunas; “pero ahora no sé comprar” no sé si has escuchado de Freixinet... pero ahora “no compras Cordinou, porque son anti-catalanes”, no? Bueno, si te gusta este Cava compártetelo, no? Entonces, pero ahora empiezas ver eso, que cada vez es mas peligroso y ya llego un momento en donde no puedes decir nada. Entonces sí, hay una gente que cada vez no le gusta hablar, sí.

**Desde tu punto de vista, veas que había realmente riesgos “objetivos” en relación del proces?**

**Óseasi hubo riesgos para las empresas, para que las empresas tendrían que mover sus sedes?**

Yo creo que no! Yo personalmente, creo que con lo que decía antes de los jueces, yo creo que nunca ha estado ni remotamente cerca una posibilidad de independencia efectiva. Entonces, si una posibilidad de independencia efectiva no habido posibilidad de riesgo efectivo. Yo estoy convencidísima, ehhm, igual me equivoco, pero yo lo tengo muy claro, no?

**A ver, qué te parece que influyan las percepciones de riesgos? Por ejemplo he leído un montón de artículos de tal y tal empresa que dicen, “tenemos este riesgo y este riesgo” y estoy pensando si en tu experiencia de hablar con las empresas, si las percepciones de riesgo están influido de su punto de vista política?**

Sí, sí, a ver, habido un riesgo... perdona ahora.... Un riesgo que si habido, y parece que el momento esta sorteado, es de inversión extranjera y lo de la inversión local. Es decir que yo sí que hubo un momento.... Octubre, Noviembre, cuando parecía que podría pasar cualquier cosa que pensé que las empresas, las grandes VRS Volkswagen ósea los grandes grupos que regularmente invierten en Cataluña, igual se lo pensaría, claro detrás de estas empresa van muchas mas. Este riesgo yo creo que sí estuvo, no porque realmente fuésemos hacer independientes, sino porque crecí este incertidumbre y decidías hacerlo en otro sitio, no? Este riesgo, sí!

Lo que pase es que también, por lo que sea, porque también la.... Yo creo que, claro, la inversión extranjera o la inversión industrial tarda mucha en decidirse, entonces yo creo que, las decisiones que ya estaban tomadas y no ejecutadas entonces vinieron y... entonces influyeron sobre las decisiones que no estaban tomadas y tal, entonces como un efecto toporo. Entonces, perdona, riesgo sí yo creo que este riesgo sí estaba. Ósea, para mí, las posibilidad de riesgos... ósea.. pero para mi realmente de independencia ha sido siempre casi cero, pero la posibilidad de hacernos daño al raves de la inversión existió, sí. Yo creo que sí

**Vale, una pregunta...**

Perdona.. Perdona... Hubo gente... el tres de Octubre, fue alucinante. Me pasó todo el día en la calle y nunca en la vida he visto una cosa igual.

**Como que?**

Manifestaciones gigantes por todas partes y además manifestaciones que se paraban para pasar a los coches. Así estábamos todos en la calle, fue una cosa increíble. Entonces, perdona, el tres de Octubre, es muy importante, porque ese día los.... Todo el mundo se cree una huelga, entonces.... Las huelgas fueron un riesgo también, y hubo gente que decía "huelga indefinida, permanente" entonces esto quizás hubiese funcionado, ¿yo digo que no eh?. Pero los empresarios estaban aterrorizados. Y yo creo que también, los gobiernos ambos, se aterrorizan porque, el día tres de octubre fue increíble, perdona, sobre el tres de octubre también... es que ahora... se me ha olvidado, el tres de octubre, yo creo que si no una huelga mas larga también fue porque los empresarios dijeron "vale, es muy fuerte lo que ha pasado y queréis no trabajar el tres de octubre, no trabajéis" ya trabajareis otro día. Todos los empresas que conozco de FemCat, que ya sabes que no son cualquier empresa y tal, a mi me llamaban y me decían; "que hacemos con el tres de octubre" y dije, jaja vale lo que quieras. La mayoría, el consenso terminó siendo decir, pues mira, cambia el miércoles por el sábado. O quítale un día, alarga un día en la pausa de vacaciones, ehh de navidad. Entonces, porque esto era otro riesgo... había un riesgo real y... ósea porque la gente "nos apetece hacer huelga indefinida y no... lo que sea.

Entonces yo creo que también, los que tenían que invertirse en un cuenta en lo que pasó el tres de octubre, que las empresas consiguieran gestionarlo entonces, fue cuando dijeron "no pasa nada" perdona ya esta

**La otra cosa, en el IBEX 35 los seis de los 7 empresas con sede en Cataluña han cambiado sus sedes, y eso me interesa. Porque te parece que han hecho eso? Es por presión o sus percepciones de riesgo o que?**

Mira, no se que día fue, en noviembre... hay un articulo... me parece que ya te pasé? El link del periódico Ara?

### **Hmm no creo**

Hace tres semanas, se publicó en el periódico Ara un artículo que está en Castellano, sobre porque el Bank Sabadell cambió su sede social. Lo has leído?

### **No**

Las empresas públicas del gobierno de España, esto están en Ara, pero en noviembre Jaime Guardiola que es el consejador.... Ahora te digo esto y luego te digo el contrario, no? Jaja Jaime Guardiola nos pidió una reunión con la cupla de FemCat y se reunieron. Y les dijo "hola aquí os digo, confidencialmente" ahora ya no es confidencial porque lo publicó Ara que: "todas las empresas públicas españolas, retiraron sus depósitos en mi Banco y me dijeron que estos depósitos volerán cuando cambias la sede"

### **Okay**

Entonces, esto es un caso claro de presión de política, pero igual que te digo esto, te digo que mi tía que tiene una cuenta, y no tiene hijos, así que yo firmo su cuenta si un día esta enferma o.... y me dijo "fírmame que me voy a trasladar mi cuenta corriente a Zaragoza". Y dije "pero porque"? y dije "yaa pero tengo miedo, puede pasar..." entonces, no solo fue... hubo gente que se asustó. Y que dijo "aii voy a sacar mi dinero" es rara pero "me voy a quitar el dinero de Cataluña porque siii, lo que sea" mi tía que tiene su hermana en Zaragoza, pensó, mira... así cuando vaya... entonces, hubo... los bancos, de estas empresas en IBEX, los bancos ya están explicados, ehh, y el resto no lo se. Puede ser que algunas se presionaste, puede ser asustaste realmente, y puede ser que algunas hubiese... estuvise marcando territorio, no? No te puede asegurar que todos se apresionasen, pero Bank Sabadell, lo explicó los apresionado

**Te parece que es raro que cambiaron sus sedes?**

Cambiar los sedes no es nada, eh!? Ademas también, es verdad que Bank Sabadell, esta mañana estábamos con ellos, también es verdad que Bank Sabadell estaba en un reorganización y ahora, gran parte de su cúpula esta en Madrid. Y muchas cosas que antes decidian para todo el Banco, desde aquí ahora se esta haciendo en Madrid. Bank Sabadell cambió a Alicante, pero yo creo que ellos, numero uno los presionaron y numero dos pensaron, bueno, es fácil. No nos perjudican al nivel operativo, no... era de las cosas mas fáciles para que se podrían hacer para en este momento tener un poco xxxxx

**Una cosa que también me interesa mucho, es que me ha dado atención que la mayoría empresas grandes son españoles que empresas extranjeras que han cambiado su sede. Porque te parece que es así? Te parece que las empresas españolas han tenido otros riesgos, otro percepción de riesgo o porque te parece que es así?**

Yo creo que, también son los temas que tienes sobre la mesa. Te dejo el caso de SEAT porque al final, porque para mi es una total. Es decir, si veas, SF, tiene una planta importisima en Tarragona, no? Entonces, en realidad su decisiones se toman en Alemania. Tiene una sede social en Tarragona, pues poque ahí tienen la planta. Sabes que... Si ellos un análisis de riesgo y dice que "va haber independencia, va haber presión; no?" vale pues no, siguiente tema. Ellos no están metidos en la política, mientras que las empresas españolas están metidas en una histeria colectiva real. Entonces, yo creo que simplemente, unos hicieron un análisis de riesgo "frio" y los otros hicieron un análisis de riesgo "caliente"

**Con emoción?**

Sí con emoción, entonces, una decisión de otra manera.

**Pero te parece cuando dices que es con emoción que la mayoría de las empresas españolas que han cambiado querían dar una señal al gobierno Catalán que no querían la independencia?**

Sí! Yo creo que también había eso. El gobierno escogió, las sedes como una cosa sobre la que podrían influir y influyeron. En caso de SEAT, es muy gracioso, porque ya en aquel momento el directo de comité de la empresa, lo sabes esto?

### **No**

Pues dijo, jaja, perdona es que parece una chiste pero es verdad, que rey de Espana..

### **Ahh eso sí leí**

Entonces, yo me imagino, si me llama a mí, que nunca seria la jefa de SEAT, apela a mis emociones, a mi me llama el rey y “ostras” no duermo durante toda la noche y sufras, tengo que hacer esto que me ha dicho el rey español, no?

Entonces es importante esto, yo creo que esto sí.... Pues lo análisis de riesgo son los análisis de riesgo, pero la emoción es importante también. Y además también, claro, las empresas del IBEX, es el IBEX, es la bolsa de Madrid. Sí a ti te hace un titular como hicieron a Fluidra y dicen que “esta empresa no se preocupa por los accionistas”... entonces si tu eres SEAT y no cotizan en Espana es ya la conversación no tiene sentido para ti.

.... Te iba a decir una cosa... ahhh no, no, nosotros en noviembre nos fuimos a Dinamarca, en Octubre, no en Marzo, no fue en primavera...

### **En 2018?**

Sí 2018, teníamos que cenar con el embajador de Dinamarca en España. Le invitamos, ahora lo ha cambiado un Señor encantador, enseguida nos respondió que encantado. En aquel momento, hubo varios escándalos con los cónsules en Barcelona, lo conoces?

### **No mucho**

Bueno, habido varios cónsules que han sido destituidos a petición del gobierno español por que las personas que ocupaban en la representación consular habían sido vistas con banderas esteladas o lo que sea. Pues habido presión diplomática para acallar a la gente pensarse diferente.

El embajador de Dinamarca canceló su cena con nosotros. Es que, tiene sentido, es un diplomático en España, y si alguien le dice “oye quienes son estos” y lo canceló. Y además, ósea me encantaría hacer este cena y se ha marchado este y ya esta otro. Pero es decir que sí, hay un punto de decir si hay una empresa de IBEX en este momento, hace lo que sea para fertilizar su imágenes, mueva la sede, pues muévalo. Yo creo que sí. Una parte que sí. Pero esto te digo que el quiere que hacer un “statement” o tener miedo o el ser presionado.

**Que realmente no son riesgos “objetivos” desde tu punto de vista?**

No, a ver. Realmente, cambia la sede, a nivel fiscal no te lo va a solucionar. Luego los trabajadores van a cotizar donde están trabajando, donde estén. Así que tampoco no se que resuelve.

**Por eso se imagina que podría ser mas un “statement” como dices?**

Sí y funcionó. La gente se cagó los pantalones

**Cuando se fueron los dos bancos grandes, te parece que eso tambien influyó a las otras empresas españolas. Como “ahora se van los dos bancos mas grandes, que vamos hacer nosotros?”**

Sí esto sí tuvo un efecto fuertísimo, no solo los dos bancos, porque los bancos incluso, cuando los bancos hicieron sus comunicados de prensa hablaban del tema del banco central europeo y el acceso a la liquidez y no se que, pero La Caixa... el decreto se hizo para La Caixa. Dice la leyenda, y eso no tengas que.... Pero dice la leyenda que esto decreto se apellida Faine, que es el jefe de la Caixa.

## **Ok**

Entonces el decreto Faine, fue porque Faine dijo que “no puedo cambiar la sede, tengo convocar un asamblea. Si convocos el asamblea de la Caixa, si mundó un espectáculo, mi madre es accionista de La Caixa, óseade toda la vida las abuelitas habrían un cuenta en la Caixa de los niños recién nacido.

## **Ya**

La Caixa es mas catalana que la xxxx música. Monto la asamblea para decidir el cambio de sede, que te digo, óseadisturbios en la calle. Entonces, “no puedo”. Pues “no te preocupes, hacemos un decreto” pero a cambio que hacemos este decreto, vas a cambiar todas la empresas del grupo. Tu puedes explicar que cambia el banco por el tema de liquidez, no puedes explicar que cambia las empresas del grupo. Pero cuando has cambiado las empresas del grupo, hay otro que piensa, “se ha ido deverdes, se ha ido criteria” ... y entonces es cuando dices, “venga, yo me voy, sí”

## **A ver si tengo mas preguntas.**

**Bueno, desde tu punto de vista, ¿entiendes porque se fueron las empresas? Te parece que fue buena idea o que?**

Yo no lo entiendo. Si no fue por el clima de histeria colectiva, miedo, presión y convencimiento, no lo entiendo. Es que no entiendo y quizás tu los habrás mejor, es que no entiendo que cambia en un empresa tener un sede en otro sitio. Los trabajadores en el mismo sitio, los cotizaciones en el mismo sitio, si hay huelga tus trabajadores hacen huelga...

**Te parece que es un acción mas simbólico que nada?**

Sí, yo creo que sí.

**Bueno yo creo que es casi todo. Bueno fue muy interesante.**

Perdona el rollo, ah?

**No, no. Me interesa mucho poque yo estoy en Copenhague y me interesa mucho hablar con ustedes.**

**Muchas Gracias!**

## APPENDIX 7: Transcription of Interview with Joan Lopez Alegre

**Interview Participant: Joan López Alegre, Vice President, Empresaris de Catlunya**

**Interviewer: Anne Victoria Elming**

**Date of Interview: 8th of November 2018**

**Location: Café, Barcelona, Spain**

**Victoria is in Bold** and Joan's answers are normal font

Bueno, como te escribí en el correo, estoy haciendo mi tesis sobre el proceso de independencia en Cataluña. No en una forma política, mas en la punta de vista de las empresas. Así que lo que me interesa es como han respondido las empresas, y que son los motivos por las empresas que han salido. Porque hay muchas empresas que han traslado sus sedes y otros que no? Y que era el riesgo político asociado con el proceso por las empresas.

**Victoria is in Bold** and Marta's answers are normal font

Sí

**Y como vean las empresas ese riesgo y....**

Bueno yo creo que haces muchas preguntas en una pregunta, si lo que te cuento no te interesa mo cortas

**Claro**

Pero, yo creo que no tiene mucho sentido que una micro-pyme o una PYME o una empresa pequeña que tenga todo su negocio en Cataluña, saliera de Cataluña, porque en realidad pasará lo que pasará tanto así la independencia hubiera salida adelante, como ellos anunciaron que querían como xxx sucedido esas empresas sufrieran una crisis porque todo su mercado y todos sus clientela estaba focalizada en Cataluña, no? Con lo cual que una micro-PYME salga de aquí pues no tiene ningún sentido, no? Con lo cual cuando ellos dicen "solo han salido 5000 empresas" es un tipo de

argumento, bajo mi punto de vista, muy estúpido porque en realidad, jamás en la vida de ningún rincón de la unión europea de repente en tan pocos meses han salido 5000 empresas, no? Y aun día de hoy están saliendo dos empresas día a día desde Cataluña, incluidos sábados y domingos, así durante el mes de Octubre, cada semana están saliendo 14 empresas aun de Cataluña.

Quien tiene sentido de que se vayan? Solo aquellas grandes empresas que no están vinculadas activos físicos, te pongo un ejemplo; tiene sentido que la SEAT que es la principal empresas de Cataluña se vaya de Cataluña? No! Por que? Porque ellos igualmente su producción industrial que están marca de el, no van a poder trasladar, no? En cambio, ¿tiene sentido que se vaya la Caixa o tiene sentido que se vaya el Banco de Sabadell, o tiene sentido que se vaya otras empresas de servicios que cotizan en bolsa? sí! Porque el factor de instabilidad política tiene que ver con la cotización bursátil y porque además el tipos de servicios que ellos prestan, son servicios, no solo una cliente local, y encima ellos pueden prestar desde cualquier rincón de Espana, no? Con lo cual, pues, en realidad, si han ido todas ellas empresas que tenían sentido que se fueran. Por ejemplo, de las 32 empresas Catalanas que cotizan en bolsa, se han ido 31. Y la que no se ha ido, no se ha ido porque en realidad tiene casi todo en Irlanda, no en España.

Pedimos Café

En mi caso por ejemplo, si te interesa mi caso personal?

Sí

Es una empresas pequeña, tenemos 12 trabajadores. Tenemos también oficina en Madrid, y tenemos nuestro negocio repartido entre Valencia, Madrid y Barcelona. Pues, en mi caso, yo decidí trasladar mi empresa a Valencia, que esta actualmente su sede, por motivos de seguridad jurídica, el gobierno Catalan, anunció que a partir del ultimo trimestre del año2017, todas las cotizaciones a la seguridad social de los trabajadores van a tener que pagar para la seguridad social catalana, y nuestro impuestos que tendrían que pagar para la hacienda Catalana y estos mismos dirigentes políticos dijeron que eso no va hacer si o si en el tributaria aprobar unos leyes de desconexión donde

se explicaba todo eso y yo personalmente, como propietario de mi empresa, lo que valoré fue, oiga, lo que aquí están diciendo a mi, es que yo voy a tener que pagar a la hacienda española y voy a tener que pagar a la hacienda catalana, porque la hacienda catalana no va a ser reconocida por España

### No

Y lo que yo le dije a mis trabajadores, fue, mira, esta gente ha anunciado que a partir de ahora se van a tener que pagar a nuestras cotizaciones a su seguridad social en el caso de que existe una corte de seguridad social de Cataluña la de España, si se consumará la independencia, vosotros perderéis vuestras cotizaciones y yo por lo tanto creo que lo mejor para mi empresa y para vuestros derechos sociales como trabajadores es seguir pagando impuestos al país donde siempre hemos pagado, porque esto garantiza vuestros derechos laborales y a mí me garantizan no tener que pagar impuestos en dos lugares. Así que, mi decisión, es que la oficina física se mantendrán en Cataluña, donde está, pero a partir de ahora nuestro sede social y fiscal está en Valencia, en Valencia tenemos clientes, en Valencia yo he alquilado una oficina a mi primo, mi madre es Valenciana yo tengo un domicilio en Valencia, familia también, con lo cual no tengo ningún tipo de problema, no es una huida falsa, sino que real. Y os digo, trabajadores míos, que si alguno de vosotros que es independista y que lo sabemos todos, no está de acuerdo, cree que la empresa tiene que quedar aquí, quiere que sus impuestos se paguen en Cataluña, yo lo respeto mucho y durante el día de hoy hablás conmigo y llegaremos a un acuerdo para vuestra salida de la empresa, dando su paro, cobrando todo lo que corresponde etc. Todos mis trabajadores comprenden la situación y yo quise ser transparente con ellos, pero la mitad de mi negocio está fuera de Cataluña y yo tengo clientes fuera de Cataluña, en Valencia y Madrid, como te he dicho, y además yo no veía claro la situación en ningún caso, por eso yo no sé si sirvo como ejemplo, si de interesa lo que te he contado?

### Sí, me interesa mucho

Pero, pero eso fue mi decisión

**Y te parece que también hay una declaración política en quedarse o irse de Cataluña?**

Sí efectivamente, yo creo que..

**Que también es una señal al gobierno Catalan?**

Sí, sí sí, sin duda. Yo creo que.... Yo no creo que ninguna de las empresas que se han ido, se han ido porque le dan la gana, porque es una problema irte, no? Yo tengo que renovar la policías de crédito banco a Valencia, tengo que gestionar papeles a la agencia tributaria a valencia, no creo que para un ins titución como La Caixa, también vinculada históricamente a Cataluña, ehh sea comodo decidir trasladar a Valencia o el Banco de Sabadell, que se llama Banco de Sabadell a Alicante, donde esta su sede, creo que su decisiones tiene un mix entre seguridad jurídica, de no quedar fuera de la unión europea, pero también de toque la atención al gobierno de la generalitat, sin duda.

**Y te parece que también había, una presión a las grandes empresas desde Madrid?**

No! No, en absoluto.

**Fuera solamente una decisión....**

Eso fue una parte del argumentaría *fake* del independentismo, pero, porque eso viene del. Xxxx el gobierno español, aprobó un decreto, no se si lo sabes?

**De que?**

Que facilitaba la movilidad de domicilio social de empresas

**Ahh, sí lo conozco**

Eso los independentistas lo tomaron, como “ohhh han hecho un decreto para las empresas que se vayan” es mentira! Si tu lees el decreto, el decreto es un decreto que hace algo tan simple, como facilitar la movilidad de las empresas dentro de las comunidades autónomas de Espana. No es un decreto, que se titulan “que las empresas que se vayan a Madrid”. Es un decreto que se facilita esa movilidad, por ejemplo entre Murcia y la Rioja o entre Castilla y Canarias o entre Madrid y Barcelona, y no solo desde Barcelona y Madrid. Y por lo tanto que ellos han hecho un decreto para que las empresas se vayan de Cataluña, es falso, absolutamente falso, porque ese decreto, lo puedes utilizar para irte mas fácilmente a Cataluña, porque al final el único que el decreto dice es; cuando una empresa, que es una empresa cotizada en bolsa, para cambiar el domicilio social hasta el momento del decreto hacia falta una reunión del asamblea de accionistas, según este decreto, a partir de ese punto, solo hace falta una reunion de consejo de la administración. Osea, tampoco no es un cambio de.. esto es una modificación del código mercantil, pero es un cambio que vale igual para irte de aquí a Madrid, como que de Madrid viene aquí. Y la pregunta que debes hacerte es, porque 5000 se han ido, y no han venido ninguna, no?

**Ya**

Osea, como el argumenta independista es muy débil ahora, para explicar entre ellos esta muy bien.

**Como ves el riesgo asociado con el proceso? Que eran las riesgos para las empresas? Osea porque querían salir de Cataluña?**

Son riesgos, hay riesgos, que creo que son obvios, que están además cuantificados, y hay sobre todo este research de BBVA, ¿que no se si lo has visto?

**Sí lo he visto**

Que son, cual han sido los efectos en la creación del empleo, que Cataluña ha sido tradicionalmente un motor económico de espana, de, dos, el peso que tiene el PIB Catalan en el conjunto de Espana y tres que ha sido el crecimiento de PIB Catalan, a partir del momento que existe esta ruptura. Eso

son efectos concretos y indiscutibles diga lo que diga, FemCat y PIMEC, me da igual, son exos indiscutibles y absolutamente cuantificados. Osea como la instabilidad política genera crisis y por lo tanto paraliza ventas

Luego, otros efectos que son increyendo, no? El hecho de que las empresas que se han ido de Cataluña, suponen el 53% de las ventas de las empresas Catalanas implica que por lo tanto, por ejemplo la liquidación de IVA de estas empresas esta siendo ahora en la tributaria de Madrid, de Valencia o de Zaragoza, que han sido los tres principales puntos de receptores de compañías catalanas, con lo cual hay una regresión o una caída de la recopilación fiscal de la administración en Cataluña. Y eso, tiene efectos directos en Cataluña, porque como tu bien sabes, ehh una parte de la financiación que reciben en España las regiones, no solo a Cataluña sino todas viene de que el estado cede un porcentaje de la IVA recaudada en esa comunidad autónoma y un porcentaje de las impuestos especiales como por ejemplo tabaco y alcohol recaudada en esa comunidad autónoma un porcentaje de impuestos sociedades que es el que pagamos las empresas asi el hecho de cada de estas empresas que pagan fueran implica menos liquidación del estado hacia Cataluña

**Ya**

Osea que los efectos de la decisión política en términos de crecimiento, empleo, riqueza y por lo tanto calidad de vida de los catalanes son evidentes y no deja a ser muy sorprendente que gente que tiene como ley motiv que nosotros queremos a Cataluña y solo queremos a Cataluña y solo nos importa a Cataluña, tomen decisiones que son tan obviamente perjudiciales para la gente de Cataluña. Bueno, vamos mas o menos bien?

Sí super bien. Me puedes también..

Todos los argumentos que te doy, tu los conoces todos, son muy básico.

**Sí, pero es muy importante hablar con gente que realmente viven aquí porque es una cosa leer algo en una revista, pero hablar con ustedes que realmente están aquí, me interesa mucho.**

Bueno es mi percepción, no te puedo dar ningún dato

**¿Me puedes contar un poco sobre como era el ambiente aquí en Cataluña después el referéndum?**

**¿Había una sensación de que pudieran hacer la declaración de independencia unilateral?**

Sí! Yo creo que, ehhh, durante todo este tiempo y el tiempo que llevan en presión preventiva los políticos, habido un intento del independentismo de rescribir la historia y de anunciar de que en realidad ellos todo era política y no era real, pero uno no tiene que utilizar la negoteca y ellos siempre dijeron que iban en serio y que querían conseguir sus objetivos y no xxxx y esto iba en verdad etc

La situación que se vivió no era solo al día uno sino el tres de octubre con la huelga general política que se organizó. era de absoluto incertidumbre en donde uno no sabia que lleva sus averso que va a ver tiros en la calle muertos o no si se iban a proclamar la independencia o no. No se sabia. Y en realidad hasta que el dia 3 (octubre) por la noche donde hay un discurso del rey de espana en televisión, donde alanzó un mensaje al respecto el orden constitucional del país, de la garantía del unión del país y de acompañamiento de los ciudadanos de Cataluña con no son separatistas y en aquel momento cree esa sensación que algo va a cambiar y España como país no va a dejar perder Cataluña como se fuéremos a una colonia como Cuba o Filipinas en su día, ehh yo creo una gran incertidumbre y un gran angustia y luego eso se prolongó todo el mes de octubre hasta la famosa declaración *fake* del parlamento de Cataluña de ocho segundos, no?

**Y te parece que las percepciones de riesgo son influidos del punto de vista política. Osea, si eres en contra el independencia o en favor. Por ejemplo si eres en favor, no ves el riesgo como ser tan fuerte?**

Bueno es evidente que los independentistas no ven ningún riesgo según su objetivo político, por que ellos creen que Cataluña independiente, seria como la Dinamarca de la mediterránea. La frase

es literal de Artur Mas, no? Pero yo creo que la mera lectura, que te recomiendo mucho, que las leyes que aprobó Cataluña.... (habla en teléfono)

Ósea, yo no supongo que has leído los leyes que han aprobado en el parlamento Catalán el 6-7 de septiembre. Que son, las llamadas, leyes de desconexión.

**Mhmm**

Pero sobre el riesgo real que podía ver en Cataluña, la lectura de esas leyes, la aproximación de tu trabajo, son fundamentales. Esas leyes, que son dos, la ley de terceread jurídica y la ley de desconexión, lo que establece es uno quedar derogada con la constitución española en Cataluña con lo cual todos mis derechos, ¿sindicos y políticos como ciudadana que quedan suspendidos, vale? Cataluña interno un periodo transito territorial a partir del cual asambleas populares como si esto fue Venezuela y van a redactar un futura constitución. Futura constitución que va a redactar que se va a declarar independencia y que esta constitución va a dedactar las asambleas populares como si esto fuera el Soviet, no? Exactamente igual, es el mismo método. Luego seria refrendada en un referéndum, no? Ehhh esas leyes establecían que → 17:04 17:29

Asi que el riesgo de que Cataluña ehh se convirtiran directamente en una dictadura en el mediterráneo de izquierdas,, no es que fuera algo que se inventaba alguien es que ellos lo redactaron en dos documentos que el llevar una probación en el parlamento de Cataluña, a pesar de que el tribunal constitucional, a pesar que el consejo de garantías de estatarias, que es una especia como el tribunal constitucional regional, no se si lo sabes, y a pesar de que los propios letrados del parlamento de Cataluña los dijeron que esto que ustedes van a hacer es ilegal y no lo pueden hacer, no? Entonces el riesgo que había, ¿es un opinión entre independentistas y no independistas? No! El riesgo esta escrito, aprobado y votado, donde ellos crean una republica bolivariana. Y eso “ustedes son exagerados, porque siempre sacan a Correa y Venezuela” no, yo no soy un exagerado, yo leo y leo y ustedes dicen que se que deroga la constitución que esto entre un periodo de transitoriedad que se van a hacer asambleas populares y que van a redactar la constitución. Dices, joder! Ustedes dicen que los juezes nos van a , pero esto que es? Y además hay

unas señoritas en la unión europea que dicen que ustedes van a quedar fuera de la unión europea, por lo tanto, yo no tendré euros y no tendré monedas, estará fuera de Schengen, no?

### **Sería difícil**

Voy a vivir en la bána de ember foxam o cual va a ser el modelo que esta gente me ofrecia, pero en todos casos ninguno desde un punto de vista económico, político y social, era ni tan siquiera igual, que al que tenia en el momento, todo seria peor. Cuanto peor, no se sabe!

Si no lo has leído, lee estas leyes porque creo que, para entender, eso es fundamental. Estan en el internet, son publicas.

**Porque te parece, que hay un montón de empresas que han salido Cataluña, pero también hay un montón que se han quedado aquí. Entiendo lo que dijiste sobre las PYMEs, pero porque te parece que hay otras que se han quedado aquí?**

Porque, como te dijiste, esas empresas industriales como la SEAT, que tienen su plante de producciones en Cataluña, en realidad, SEAT que aquí fabrica SEAT, Audi no Volkswagen, y venden estas SEATs y AUDIs en todo Union Europa, tendrá un problema igualmente si trasladan sus sedes social o no, si Cataluña hubiera sido Independiente hubiera quedado a fuera del Union Europea y el espacio de Schengen, y de los tratados de libres comercios de la unión como lo que esta haciendo con el Brexit, SEAT tuviera tenido un problema porque no puede coger la planta como si esto fuera "UP" de Pixar y con globos levantarla y llevársela, con lo cual yo creo las compañías industriales que tienen la producción que venden fuera de Cataluña, el resto de la unión europea, estaban ya están secuestradas por la situación política. Y eso, yo creo que es la razón que explica que algunas empresas de producción industrial no se ha movido aquí, porque su problema existe igualmente, de una manera de la otra.

**De las empresas grandes españolas hay un montón que han salido, pero de las empresas grandes internacionales que tiene su filial aquí en Cataluña, hay un montón que no han tomado esa decisión, porque te parece que no han salido?**

Supongo que debe ser un tema de inteligencia empresarial y xxxx. Yo no tengo la sensación que haya mas empresas españolas que han salido como que no. Creo que la filial extranjera que se ha radicado en Cataluña en su momento, no en Madrid, lo ha hecho de forma consciente porque tiene aquí mas cerca los centros de producción, porque tiene aquí mas quota de mercado, no? Y por lo tanto, tiene poco sentido, pero sobre todo, hay una cosa que es muy fácil de entender, y que explica eso. Una central, una “Head Quarter” de una empresa es una central, una filial es una filial, es algo infinitivamente menor, y menor relevante, no? Osea, tu no puedes comparar La Caixa con la filial de Nestle de Espana. La central de Nestle esta en Suiza, con lo cual, para Nestlé, que su filial de Espana sigan en Barcelona o no, es importante, pero me invento ahora el dato, es un 2% de su quota del mercado, para la Caixa es el 100% de su quota del mercado, su decisión de estar en Cataluña o no. Por lo cual no es igual la estratégica la decisión para una empresa en su confundo que para una filial internacional, esto es el menor argumento utilizado de las independistas “*los extranjeros no ven ningún riesgo t tal...*” y en continuación también dice Artur Mas “todas las empresas cuando seamos independientes querrán venir a Cataluña como nido a Irlanda” va a ser que no. Va a ser que no!

**Y te parece, cuando se fueran La Caixa y Sabadell, los dos Bancos grandes aquí, te parece que eso se influyó a otras empresas de irse?**

Creo que hay empresas y *empresas*, que hay salidas que han tenido un impacto sentimental evidentemente, por ejemplo Cordinou que es la empresa mas antigua en Cataluña, no?

**De cava verdad?**

Sí, es la empresa mas antigua ha constituido en Cataluña que se fue. En el caso de la Caixa hay un vínculo sentimental de la población catalana con la Caixa por una razón que a lo mejor tu no sabes,

pero cuando era la guerra civil española, Espana se quedo dividida en dos territorios, el territorio de Franco y el territorio de la Republica. Y habian pesetas de la republica y habian pesetas, que son como las coronas, y habian pesetas de la Espana de Franco. Obviamente cuando Franco ganó la guerra las pesetas de Franco tenían un valor y las pesetas de la republica no valían nada. La Caixa fue, igual con lo que pasó con Alemania con la reunification del este con el oeste, La Caixa fue el único banco en aquél momento en Cataluña que ofreció una peseta de Franco por una peseta de la republica.

**Okay**

Y eso creó una vínculo sentimental afectivo de la población de Cataluña en aquel momento con la Caixa. Pues para una institución que ha tenido esta vinculación a Cataluña tan evidente, para ponerte un ejemplo y te puedo poner muchos mas, pero.... Su salida de Cataluña tiene una lectura, es obvio, pero hay algo que se habla menos, que es la fuga de depósitos, no?

**Ya.**

Ehh, hay no es de 40 mil millones de euros, y esos no son de empresas solo, son de ciudadanas de la calle que se han trasladado oficinas bancarias fuera de Cataluña, no? Y te pregunto yo, en esta situación de psicosis de octubre del año pasado, se el Sabadell y la Caixa se hubiera mantenido en Cataluña, los clientes catalanes que sacaron sus depósitos de Cataluña y los clientes del resto de Espana se hubiera mantenido en estos bancos o hubiera sucedido el corralito como en Argentina. Porque yo me atrevo apostar al que mentimiento de estos bancos aquí con lo que estaba sucediendo podría haber provocado por la mas de liquidez a esos bancos y podría haber llevado a una crisis que hubiera sido no solo Catalana sino en toda Espana. Porque haber llevada el colapso a la Caixa y Sabadell que son existentes financieras españolas dos bancos sistémicos.

Te va bien?

**Te parece que había un riesgo dentro de Espana de boicot?**

Creo que existe un boicot subconsciente, a veces ni siquiera consiente del independentismo hacia depende de que marcas y de no independentismo depende de que marcas. Por ejemplo, Moritz la marca de cerveza que tienes aquí de atrás (points to the bar), acaba de despedir a su director general porque había tenido posiciones independentistas, no? Por ejemplo, El Corte Ingles, no da datos, pero ha sufrido caídas de ventas en Cataluña, no? Yo creo que hay acciones que son terriblemente peligrosas como lo que ha anunciado Omnium Cultural, de crear una pagina web en donde haya solo empresas que sean a favor de la tesis independentistas. Yo creo que las personas tienen ideología, las empresas no tienen que tener ideologías. Las empresas existen para dar servicios y para dar empleo. Y la política tiene que estar en los partidos políticos y los ciudadanos. Y por lo tanto, que desde Omnium Cultural saca una lista de empresas, crean una sistema de castas como esto fuera la India, dar una señalamiento de buenos y malos que yo creo que una cierta memoria de que eso europa y hace un bote de pintura y pintaron una cruz de seis puntas en la punta de un comercio tendría que hacer reflexionar el independentismo sobre que es lo que supone el señala mente que yo creo que esto es el base del fascismo.

**Okay, suena muy fuerte.**

**Me puedes contar un poco sobre tu asociación, el organización y el objetivo?**

Es una asociación que tiene, 500 miembros, son esencialmente bien propietarios o bien directivos de empresas catalanas, mayoritariamente PYMEs, que nació en 2014 y que tiene por objetivo llamar a la atención los efectos que tienen la economía, del proceso independentista. Empresaris estuvo que nacer porque el nacionalismo, no solo en Cataluña, sino en todo el mundo hay nacionalismo, tiene como estratégica política la ocupación de todos los espacios de la sociedad. El nacionalismo, lo que hace es nacionalizar la sociedad. En este caso nacionalizar desde mi punto de vista, del secuestro de la identidad Catalana. Les quieren controlar colegios, las espacios generales, sindicatos, la educación, patronales, todos tipos de organizaciones, y por lo tanto y eso lo hacen a través del concentrar la gente zumecionarlos etc, no? Y tu no piensas como ellos y no defiende sus ideas estas condenara dos racismo (29:13) los racismo social y los racismo profesional, etc. Y por lo tanto, Empresais nace porque las patronales catalanas, habían están directamente entregadas en el independentismo o bien tienen una posición debían. Tu te vas a ver con Circulo Economia, defienden cosas como que la solución del problema de Cataluña pasa por el concierto económico,

que por central unión Europa no lo defiende porque Cataluña tiene una especie de constitución propia y sea como un estado confederal de España. Y nosotros pensamos que la solución del nacionalismo nunca es más nacionalismo, no? Por lo tanto en este tesis alguien tiene que salir y decir claramente, desde nuestro punto de vista, cuáles son los males del nacionalismo. Y en el caso de Cataluña, yo creo que para el resto de Europa, que ha sufrido una guerra mundial donde todo puede esperar a un hartazo a Checoslovaquia o puedes hacer como si fuera un chicle por la historia más grande o más pequeña a Alemania o porque piden a los políticos nuevas a Polonia de sitio para que los rusos se queden con media Polonia. Entender el caso de Cataluña es muy difícil porque se puede leer como un problema regional más, no o por el tema de Yugoslavia donde al final un régimen más o menos dictatorial mantiene unidos en forma afectuosa a católicos con ortodoxos y musulmanes (30:36) comparado con el antiguo Yugoslavia. El caso de Cataluña era un caso de convivencia único, no? Ehh te pongo unos ejemplos no fáciles, a que habido autores literales que han escrito exactamente igual en Catalán que en Castellano, como Guisep XXX, y que hay músicos que son adalides de expresiones culturales española por ejemplo en Rumba que son catalanes como XXXX gente que está muerto, y había otros de flamenco como XXXX que son catalanes. Pero más allá de eso expresiones culturales que no tiene idioma, la pintura no tiene idioma. Picasso, que vivió un tiempo en Barcelona, y eso en qué idioma está? Pau Casals que es música, y que no tiene letra, no? Eso de exactamente quién es? El nacionalismo niega que en Catalán, yo soy Catalán-hablante y me llamo Juan y no me llama juan, y mis hijos se llaman Ricard y Gloria y no Ricardo y Gloría con acento abierto, el nacionalismo niega que ehh la lengua española forma un parte de la identidad Catalana y niega que la identidad Catalana forme parte de España, no? Y eso es terrible, porque esto consisten en que yo pongo la línea en el suelo y digo, estos son puros y estos los mando en un campo de concentración, no? Y yo en cambio revindico que uno puede llamar a España en Catalán, uno no se puede emocionar pensando en España en Catalán, y que, para mí no solo que Cataluña sea española, claro que sí, Cataluña es la parte más importante de España, pero es también que España no es nada sin Cataluña, no? La portación de los Catalanes a la historia de España, no solo económica. Económica, obviamente, pero actualmente la principal patronal Española está presidida por un Catalán. La cámara de comercio de España lo preside, un Catalán. El principal sindicato de trabajadores que es la OGT la preside es un Catalán. El ministerio de exterior de España lo preside un Catalán. Dices, pero como los pueden ocupar bien ya no que España no sea Cataluña, o

Cataluña no sea España como puede ocurrir xxxx. No tiene ningún sentido, entonces, la idea del negacionismo de la espanolidad, la idea del negacionismo de la lengua, la idea del negacionismo de la cultura, la idea del negacionismo del mestizaje es Marine Le Penn, es el British Independent Party, es Allianza por Alemania. Es una especie de populismo de extremo derecha, que en una sociedad como Barcelona, es absolutamente increíble que alguien plantee estas ideas y es absolutamente aun mas alucinante que haya decenas de miles de personas que tengan una espíritu acrítico con esas ideas, no? Y que no se den cuenta como explicaba Berto al Brec, que en el momento que tu empiezas hacer una selección de la sociedad, no me gustas porque eres rubia, y no tienes un buen acento y continuación harán otra línea y al día siguiente no me gustara porque tienes aquí una peca muy bonita, y no le gustara la gente con pecas, es que fascismo. En una expresión y si quieres inicial pero el único desarrollo que puede tener eso es y si tu estas todo el poder es la aplicación de estas ideas. Y eso en Europa y en Espana ha tenido el resultado que ha tenido en la historia, bueno, perdona eh? Pero es que yo creo que es tan obvio que no verlo es de ciegos. Seguramente FemCat te ha contado exactamente lo contrario

**Claro, pero eso es lo que me interesa.**

**De su organización, te parece que la mayoría han traslado sus sedes fuera de Cataluña?**

No lo se

**Te parece que las empresas que han tomado la decisión de trasladar fue la única decisión que podrían tomar?**

Yo creo que cada empresa tiene que hacer lo que es mejor para los intereses de sus accionistas y sus trabajadores. Y estoy seguro, porque lo he vivido por primera persona, que cuando decides trasladar tu empresa es una decisión muy difícil y que no es una decisión que se tomen de forma acelerada, sino absolutamente inevitable, y creo que es una decisión traumática y terrible

**¿Te parece que fue una sorpresa para el gobierno Catalán que tantas empresas trasladaron sus sedes?**

Me parece que ellos son los responsables de que se fueron las empresas, solo ellos son los responsables y solo cuando Cataluña vuelven a ser una parte de España que tenga un gobierno leal, a sus ciudadanos y a la constitución española se podría plantear que las empresas vuelvan. Yo creo que mientras Cataluña tiene una gobierno independentista no plantea para nada que mi empresa vuelva a Cataluña, en absoluto.

**Hablaste mucho sobre, la cuestión de identidad y cultura. Que papel te parece que las empresas tienen en esa debate?**

Ninguna. Las empresas no tienen que entrenar en la política. El papel de las empresas, como te he dicho es crear empleo, las empresas lo que necesitan son marcos políticos estables. La unión europea en este momento vive un momento muy difícil, con el Brexit con la erupción del populismo en Italia, en Alemania, en Francia, en Holanda en los países nórdicos etc. Y eso ponen juego en progresos indiscutibles, que a lo mejor Dinamarca que no están en el Schengen y no esta en el Euro, a lo mejor no es tan evidente, lo progresos que han experimentado la Europa del euro y de espacio de libertad que suponen la libre movilidad de las personas desde la perspectiva como mínimo de urulandia, yo creo que son indiscutible, y eso se basa en la certeza que hay seguridad jurídica y normas claras. Cuando tu tienes un gobierno que constantemente dice, "para mi esto no vale" lo que estas haciendo es decirle a la gente "ostras, no venga aquí y usted xxxx y la agencia europea de medicamento que finalmente se fue a Holanda cuando tenia todo los números para venir a Barcelona es un ejemplo evidente de eso. El riesgo actual de la candidatura del Lisboa para hacer el Mobile world congress, yo creo que es otra ejemplo de eso, no?

**Ósea cuando tu hablas con otros empresarios, dicen que es la incertidumbre jurídica que es el riesgo mas grande o que es otra cosa?**

Es evidente, la falta de seguridad jurídica y la incertidumbre sobre el futuro de Cataluña, es la principal razón porque las empresas se han movido.

**Cuando hablaba con un experto de estados unidos, que no vive aquí en Cataluña, me dijo que por ejemplo, en Octubre no podría ser que declaran una independencia unilateral. Eso no fue la sensación aquí?**

No! De hecho lo declararon. Osea, otra cosa es que ellos contaban que xxxx sucidieron cosas que no sucedieron. Pero que había un riesgo obvio de una declaración unilateral, yo creo que es evidente. Te muestra que 40 mil de millones de euros que salieron del resto de Espana, y luego hay un documento que creo que es muy importante también que es el independentismo siempre plantea que Cataluña es una maravillosa y que Espana es un especie del país que es el parte bajo sartal como fuéramos Malawi o Rwanda y tal. Y la pregunta que tienes que hacerte es, "si Espana es esa mierda de país, porque las 5000 empresas que se fueran, no se fueran a Francia, no se fueran a Italia, no se fueran a Reino Unido, y porque todos se fueran a su propio país? No? Realmente si Espana es esa mierda a que han salido toda esta gente pues vaya mierda, no?

**Y te parece que hay empresarios que tiene miedo de hablar en publico.**

Sí! Sin duda! Vivimos en una sociedad donde el 45% de la economía depende del sector publico. Y eso es algo propio de Europa, su mundo de social demócrata con una intervención del estado, en la economía, muy fuerte. Hay sectores donde la economía tiene el control exclusivo de justicia, la sanidad, la educación, las infraestructuras publicas etc. Y por lo tanto, esos empresarios que están alrededor del 50% economía publica si se posicionan políticamente, no pueden trabajar y pierden de casi la mitad del mercado. Y los políticos por lo tanto juegan con eso para conseguir sino el apoyo, por el mínimo el silencio complacen de esos empresarios.

**Bueno yo creo que es casi todo**

Bueno va maravilloso porque yo estoy llegando tarde a mi reunión

**Ahhh jaja perdón, muchas gracias por tu perspectiva!**

## APPENDIX 8: Transcription of Interview with Marta Angerri Feu

**Interview Participant: Marta Angerri Feu, General Director, Cercle de Economia**

**Interviewer: Anne Victoria Elming**

**Date of Interview: 9th of November 2018**

**Location: Office of Cercle de Economía, Barcelona, Spain**

**Victoria is in Bold** and Marta answers are normal

**Cuéntame un poco sobre su organización, el objetivo y los miembros?**

Nosotros no somos una organización empresarial, nosotros somos un institución que nacen en 1958,

**Ya**

Promovida por seis amigos que eran empresarios burgueses que no soportaron mas la idea de vivir en una España oscura que estaba en plena dictadura, en plena autarcía, cerrada totalmente, y fueran a buscar a un intelectual a un académico que era Jao que eran un historiador. Para les contaron que estaba pasando fuera de España.

**Okay**

.. Políticamente, por que ellos miembros de la burguesa española tenían acceso a viajar .... No eran un cuestión de acceso de poder viajar, era un cuestión mental de ver otras estructuras. Y a través de Jao [Incomprehensible].... Este grupo de amigos que lo que querían era ver perspectivas para

España en un momento muy oscuro. Jao Vicencs les da sobre todo una perspectiva histórica y les señala el camino hacia Europa, no? El 1958 es un momento después la creación de la CECA y del inicio, luego de las comunidades económicas de apertura, superaba la post-guerra la época del crecimiento y aquí estamos absolutamente cerrados. Pues ellos empiezan a organizar conferencias en Barcelona, no como asociación porque estaban prohibidas, sino como un club de jerezos y los temas de interés era la unión europea, establecido como tal, no unión europea en aquel momento no existía el concepto y todo lo que iba barajado a tres ejes: Democracia, Economía social del mercado y Europa. Vale, eso serán las tres ejes de actuación. Pues esta institución, era una mezcla y es una mezcla muy bonita entre; empresarios, altos de ejecutivos, académicos y profesionales liberales. Entonces, no ha sido nunca el de una patronal que presta servicios a las empresas, sino de una asociación que a través de su junta directiva que es muy transversal ideológicamente y profesionalmente pretende llevar a la arena pública los temas de interés general.

Por eso, en los últimos años, no, por qué como nos estamos entrando en el proceso pues todo ha sido sobre eso, pero los centros de interés siempre han sido, Europa, Economía social del mercado y Democracia.

Entonces la aproximación que nosotros hacemos en un tema como el proceso no es desde la empresa pura sino desde la mezcla entre la empresa, la sociedad y una visión más abstracta y más holística

Pues concretamente el impacto del proceso más que sobre la empresa, sobre la economía, hmm, lo que vemos es que las cifras que se manejan....ahhh.... macroeconómicas no reflejan todavía nada, de acuerdo?

Sí

No reflejan nada, pero no es que decir que nos sufriendo nada, y lo más importante; no es que sufriendo nada sino que no somos capaces de ver o de saber el coste de oportunidad que ha tenido esto. Es decir, lo que hemos dejado de hacer como economía y como sociedad por causa de este tema, vale?

Y este sí que es un tema intuitivo porque en un mundo global en donde el capital se mueve con total libertad en un territorio donde hay conflicto, pues las inversiones no se dan, no?

Sí

Pues no es que ha sido un nivel de desinversión muy grande que nos ha... pero lo que no sabemos es que en un momento de recuperación económica como lo que estábamos, como esto ..... Para arrancar el crecimiento, no? Pues esto por un lado es importante.

Y por otro lado las cifras no reflejan nada porque la economía catalán es una economía básicamente exportadora

Y estamos en un momento muy bueno, eso es que decir que el momento económico pase, pero no pase para la economía catalana sino en general porque estamos pendientes de ver hacia donde vamos con crecimientos muy débiles sin un momento de crecimiento expansiva muy grande entonces habrá un componente global de hacia donde va la economía y luego habrá una propia que será los efectos retardados pero visibles en la economía catalana de la situación política.

Porque, mas allá de la salida de empresas que esto tiene de los que tiene..... el, el, el impacto de salida de las empresas, sobre todo las grandes, es que una vez que tu trasladas tu sede social inevitablemente detrás de la sede social va el capital humano mas valioso que poco a poco se traslada y los centros de decisión que eso si es lo mas importante. Y eso todavía no estaban valuadas y eso no se puede ver porque hace un año... pero eso es la tendencia.

Y luego hay otra cosa, y es que, ehhhm, toda la parte institucional y gubernamental acaba afectando el desarrollo de la economía y es evidente que hemos estado el ultimo año en el ámbito institucional preocupados por una serias de temas que no era hacer funcional en este país. Que era saber si teníamos un presidente en Bruselas si teníamos otro no se que si los precios de impresión ... todo esto a ocupado el tiempo político

**Ya**

Y la gestión de la administración catalana se ha visto muy menguada y esto tampoco tiene un impacto directo y media de la economía, pero ehhh esta mas que estudiado por economista reputados como Acemoglu que es porque hay unos naciones que triunfan y otros que no. Y la razón básica es que las instituciones, la capacidad, la solidez de las instituciones y aquí que habíamos ido históricamente una región donde ehhh las capacidades de movilización de la administración era muy fuerte que labendaba muchos de los cambios y que lideraba muchos de los proyectos “whisteling sound, like falling” se ha desaparecido, no?

Y esto tampoco no es una realidad palpable ahora, pero son cosas de esa [Incomprehensible]tan bonita de un edificio que puedes ver, bonito, perfecto, pero si los fimientos y las columnas están llenas de aluminosis en algún momento vas a mirar a la pared y decir; ufff pero que brecha, no? Que pasada aquí... entonces eso es el “feeling”, no? No es una certeza porque los números no lo respaldan, no hay una certeza absoluta, pero es la percepción que tienes que una economía no puede salir de rositas de un tema político institucional tan importante

**He hablado con FemCat y con Empresaris de Cataluna, y obviamente tienen dos puntos de vista muy diferentes, sobre porque hay tantas empresas que han salido cataluna. Desde tu punto de vista, porque te parece que.....?**

En aquel momento fue un tema seguridad jurídica básicamente, no? Ehhhm, las grandes empresas que tiene fondos de inversión dentro y sus inversores les piden les hacen relación de cuenta. Que necesidad tenemos estar sufriendo porque pasa algunas cosas, si podemos estar en el mismo estado, cambiar nuestra sede. Si sabemos que Madrid la ley se va a aplicar igual, la seguridad jurídica va a ser esperada, porque tenemos que estar aquí? Este es una razón básica, es decir el mercado hmm no quiere estar sujeto a incertidumbre política.

**No**

Y allí, las grandes empresas que tienen capacidad y lo pueden hacer fácil se van. No hay mas, no hay nada mas que el proyecto empresarial y tus accionistas que deben hacer cuentas.

**Ya, y te parece que....**

Y luego hay una parte que es política

**Eso es mi pregunta.....**

Que si, que sí!! Hay empresas que decidieron mudarse a Madrid, primero, porque en la comunidad de Madrid hay menos impuestos, segundo porque por vocación política les pusieron la decisión a huevo, que decimos, es decir mas fácil posible que es decir de un momento de crisis política, me voy a Madrid, entonces tengo menos impuestos y me siento mas segura. Y me da..... hay de todo. Hay un proceso que es natural en cualquier empresa importante que cotizar en el IBEX y que tiene accionistas debe tomar una decisión importante porque lo hacen cada día y hay empresas que no están.. sino por decisión personal; no me la juego, yo me voy a Madrid porque además allí estar de muy bien, ehhh los impuestos son menores,

**Y te parece el punto de vista político también influyen las percepciones de riesgo. Porque si hablas de riesgo, no es algo “objetivo” de hecho, diferentes empresarios tienen diferentes percepciones de riesgo..**

Bueno porque al final el riesgo que es lo que manejan cada día las empresas es subjetivo

**Ok**

Pero si tu haces un análisis político de un territorio y ves que hay posibilidad de problemas la tu percepción de riesgo es mayor por lo cual la empresa toma decisiones cada día que a detallen el riesgo y ellos están determinados para minimizar el riesgo de sus inversiones y hacer que sus negocios funcionen. Evidentemente de hecho de tener un [Incomprehensible]

**Hablaste sobre las grandes empresas que están en el IBEX que han salido casi todos, falta una creo, pero te parece cuando se fueron por ejemplo los dos bancos que eso también habían otras empresas que vieron.....**

Los bancos se van, yo también me voy?

**Sí porque tienen autoridad?**

Sii tienen autoridad del sistema financiero pero al final yo estoy seguro que hay muchas empresas... Cataluña es un país de mediana y pequeña

Tienes un margen enorme para hacer lo que quieras es un decisión del consejo de administración y del propietario y evidentemente que mar lo que hagan los dos principales financieros catalanes marca, pero yo lo veo mas intención que la propia de empresa. El problema de estas es ellos como rinden cuentas a sus accionistas no el hecho de marcar un tendencia a las demás. Yo creo que esto esta hecho en una clara interna no para forzar a nadie ni para dar instrucciones, nada de esto. Es una decisión empresarial pura. No tiene mas.

**Desde tu punto de vista justo después el referéndum en octubre, tenias la sensación de que realmente había una riesgo o posibilidad que se declaró una independencia unilateral.**

Es que nunca ha estado en el debate serio. Nunca estado, el referéndum no fue legal. Esto no tiene nada que ver con que no fuera un expresión ciudadano muy importante y que además yo no estoy negando capacidad de los catalanes de votar sobre su proyecto ni muchísimo menos. Lo que pasa es que si haces las cosas hay que hacerlas bien,

Si lo haces bien, que tu llegas a un acuerdo con estado para hacer un referéndum que atañe y que tiene unas consecuencias y las están haciendo las porcentajes y que las hace bien....

Si tu no tienes la potestad para hacerlo evidentemente que no puedes organizar y allí la sociedad catalana muestró una vez mas que tiene una capacidad de organizativa increíble, y que distintamente decidiera solo independista creías que tenias derecho porque el tema es que lo que si esta probado es que la 80% de la población catalana cree que tiene derecho de decidir que quiere votar. No que vote que sí, sino que quiere decidir sobre su futuro, y por eso el clamor popular yyyyay si a eso le sumas la actuación terrorífica de la policía, tienes el crim perfecto, no? El momento perfecto.

Pero que era evidente que una cosa que no estaba invalidaba por ley, que no cumplía ninguna normativa, ni española ni catalana ni europea. Que no estaba segundada por ningún otro, reconocido por ningún otro país, que se realizó unos condiciones pésimas, del acceso del red de comprobación de quien votaban o votaban mas que una vez... todo el mundo sabia que eso no tenían ninguna legalidad.

**Hay un montón de empresas que han traslado sus sedes fuera de Cataluña, pero también hay un montón que no. Te parece que irse o quedarse en Cataluña es como una expresión de política?**

No

**Porque te parece que hay empresas que no han salido?**

No no no, no creo que es una expresión política. En algunos casos sí, pero la gente bien informada, bien informada – es decir los bancos – al final fue un tema de, yo creo que esta publicado en muchos partes de que la cantidad de gente que sacó el dinero, pero no por..... que sacó el dinero porque en un momento de incertidumbre todo el mundo quiere tener dinero en casa por si pasa algo, no porque estuvieron o no, de acuerdo con el banco que hacia, ósea ellos tuvieron que tomar la decisión de macharse porque tuvieron una salida de efectivo alucinante que podían soportar, porque, tu sabes los bancos viven,

**Claro**

Que no tienen todo el dinero que tienen y por lo tanto querían evitar el corralito, dile lo que quieras. Pero las otras empresas, yo creo que las empresas informadas tenían la certeza, de que mas allá de momentos de incomodidad no se iba a romper nada

**Desde mi punto de vista me parece que hay mas empresas españolas que han salido que empresas internacionales que tienen sus filiales aquí....**

Porque las filiales están bien informadas y saben que en cualquier caso hay un estado detrás, el estado español que responde por todo lo que pueda pasar

**Te parece que es por eso?**

Yo creo que las filiales de las multinacionales del todo el mundo que no hicieron nada es primero por que su sede central no esta en España, y porque estratégicamente un día eligieron Barcelona y no Madrid para posicionar sus HQs y allí la diplomacia ha funcionado y los embajadores han hecho un hartón de explicar las cosas y dejar las cosas claras.

**Así que no te parece que es porque hay otros riesgos para las empresas españolas que las multinacionales**

No porque los riesgos son los mismos. Al final una filial de una empresa internacional tiene un SL aquí tiene un imposición aquí, tiene unas obligaciones con el estado español, las mismas como las empresas españolas

**Ya. Hay gente que dice que ha sido problemas con el boicot, te parece que eso ha influido**

El hecho de macharse?

**Sí**

Que si se macharon se tendrían boicot? Bueno esto funciona, pero

**Y el revés también?**

Y de quedarse? Sí, pero esto no sabes nunca. La época mas de boicot, no fue cuando pasó todo esto, fue cuando los problemas mas grandes entre el gobierno catalán y español con el tema de cava y estas cosas. Ahora como hay algunas iniciativas de hacer listas estas cosas antiguas que se hicieron antes que son pro-la causa

**¿No hay muchas empresas que han hablado en favor o contra la independencia, te parece que las empresas tienen miedo de hablar en favor o contra la independencia?**

Mas que miedo, la empresa catalán .....

PHONE CALL

**La influencia política sobre las salidas de las empresas?**

Yo creo que aquí no hubo ninguna presión ningún sentido ni en otro, pero los órganos ejecutivos de las empresas hicieron una evaluación de riesgo, entonces entre todos estos días ----- que se invocaron con carácter de urgencia para evaluar que hacían las empresas, no hubo ninguna presión – yo creo – en el caso catalán seguro porque suficientemente problema tenían como tirar delante para estar llamando a las empresas de que sí de que no

En el caso español, no te lo puedo decir porque no lo conozco, pero si hubo alguna presión no fue en aquel momento la presión fue continuada en su ejercicio de no querer negociar nada y de poner

siempre un no por delante de todo. Entonces quien pone un no delante de todo no esta dan un señal clarísima de la sociedad, no las empresas, es quien esta favorable de esta posición esta favorable a irse a Madrid. Pero yo no tengo ni idea y no lo se, y además, pero yo creo que acciones explicitas del gobierno de llamar a las empresas para decir que se fueran..... si no decían lo otro que era mas fácil que era comunicar bien es decir el gobierno durante todo este crisis, mi predecesor, porque yo estoy en el cargo de director desde... estoy en en Circulo desde 12 años, pero en el cargo de directora estoy desde el mes de junio, todo lo que viví antes, junto con mi jefe en aquel momento, que era todo el rato juntos, ehhh, lo que nosotros no alucinábamos era..... nosotros recibíamos todos los periodistas con todos los responsables de las revistas internacionales que vinieron a Barcelona para ver que estaba pasando, y les contábamos nuestra visión y el gobierno español no eran en capaz de tener un equipo de comunicación contando lo que a ellos parecían lo que estaba pasando. ¿Es decir, que hubo una falta de información y de comunicación sobre cual era la posición del estado español enorme, y esto en final que hace? Pues, que en el ámbito comunicativo ganen quien sí comunican.

### **Claro**

Es tanto mas o menos de acuerdo con su posición, eso es mi opinión y no tiene nada que ver, pero el ejercicio de la comunicación, desde el estado si fue muy mal. Si esto es su base y no lo dijeron, que que que.....

No lo se pero no lo veo

**Desde tu punto de vista, entiendes porque se fueron las empresas de Cataluña y te parece que fue una buena idea trasladar su sede?**

Es que, es que, estos son decisiones empresariales que cada uno hace lo que cree que tiene que hacer y valora que hay una parte sentimiento y hay una parte de seguridad jurídica y luego una parte de facilidad de impositiva. Yo creo que cada uno tiene que hacer lo que cree que tienen que

hacer – y ahí no hay ningún juicio que prevalga porque el mundo es libre, todo el mundo puede hacer lo que quieran

**Y te parece que el gobierno aquí en Cataluña estaba sorprendido porque habían tantas salidas de Cataluña?**

Bueno, dentro de su imaginario supongo que ni se puede imaginar, porque pensaban que esto era mucho mas un anime de lo que era y al final dos millones de personas es muchísimas gentes, pero en Cataluña hay siete, ósea, quizás si quedaban sorprendido pero vaya cuando juegas con fuego te quemas

**Jaja si es verdad**

**Y cuantos miembros tienen aquí de empresas?**

Empresas hay 120 algo así, pero nosotros ni prestamos servicios a las empresas ni las empresas nos ven como una patronal ni como una organización empresarial, nosotros somos un centro de debate y de aportación de ideas a la agenda publica, no tenemos relación de este tipo

**Y te parece el debate sobre irse o quedarse en Cataluña va a seguir?**

Yo creo que no. Yo creo que quizás hay unas empresas que decían que han pasado el detonante de todo que esta pasando será en juicio por los.... Por la gente que esta en la prisión ehhh y hasta que no paso esto no habrá tranquilidad, pero las decisiones importantes yo creo que ya están tomado y si tiene que ver mas salidas no tienen ningún sentido porque no habrá un paso mas ósea no se puede dar ni un paso mas ya y la vuelta dependerá de intereses económicos mas que de otra cosa, así no veo mucho movimiento

**Y cuando hablas con los empresarios ves que tienen diferentes percepciones del riesgo?**

Sí sí esta claro porque este depende de la posición política. Una persona que esta convencida que Cataluna tiene que ser independiente puede no ver razonalmente el riesgo que conlleva con el movimiento. Es así es un tema de psicología... yo siempre digo que – ahora no, porque tenemos todo muy reciente – pero en diez años quien se van a poner las botas analizando lo que ha pasado aquí seria los psicólogos y psiquiatras. Porque esto es un tema de condición humana de piel de sentimiento y de racionamiento ehhh ehhh.....

**Que no se puede ver los riesgos en una forma objetiva?**

Tu puedes hacer una lista igual de larga de riesgos y de ventajas según tu planteamiento – hay unos riesgos que son objetivos es decir – los bancos te dieran cuando salieron miles de millones de sus cuentas no tenían mas que salir y eso es un hecho objetivo porque además ellos tienen que cumplir todos los requisitos cuentas bancarias y todo esto y otras empresas te dieran que diferencias hay entre estar en Barcelona y Madrid si te digas hacer tapones de plástico, sabes?

**La ultima pregunta es que papel tiene las empresas en el proceso?**

A ver, esta clarísimo que habido no tanto empresas como mas como empresarios que han ayudado económicamente al movimiento independista a las amblea ómnium

No se quienes son pero esta clarísimo porque la organización que significa el referéndum de 1 de octubre sin una movilización humana que esto ataria las ciudadanos y recursos es imposible, pero no sabría cuantificarte lo que habido uno de algunos empresarios, no empresas, empresarios que han querido dar soporte a esto, seguro

**Vale, yo creo que es todo!**

**Muchas gracias!**

