

Louvain School of Management

Does Market Geography Drive Reshoring? Intra-European Sales as a Predictor of Relocation Decisions (2020-2025)

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Foreword

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List of Abbreviations

B2B: Business-to-Business

B2C: Business-to-Consumer

CRS: Consumer Reshoring Sentiment

DK: Denmark

EFTA: European Free Trade Association

EMEA: Europe, Middle East and Africa

EMIS: EMIS database / company information database

ERM: European Restructuring Monitor

EU: European Union

FR: France

FSA: Firm-Specific Advantage

GB: Great Britain

IFRS: International Financial Reporting Standards

IT: Italy

MNE: Multinational Enterprise

NACE: Statistical Classification of Economic Activities in the European Community

NO: Norway

OECD: Organisation for Economic Co-operation and Development

OLI: Ownership, Location and Internalization

OR: Odds Ratio

UK: United Kingdom

U.S. / US: United States

1. Introduction

From a European perspective, and a production point of view, globalization has long been associated with the outward relocation of production activities through offshoring. Since the 1990s, companies from developed countries have increasingly relocated their production to emerging economies in pursuit of competitive advantages and economies of scale (Fjellström et al., 2025), by transferring processes to external partners (outsourcing) and moving processes to foreign low-cost countries (Li et al., 2025). For several decades, this model delivered the cost advantages that justified it. Over the past decade, however, firms have increasingly begun to re-evaluate their offshoring decisions (Fjellström et al., 2025; Li et al., 2025).

Although reshoring, the full or partial reversal of a prior offshoring decision, is more difficult to observe than offshoring, evidence of the phenomenon has been documented in all but three European countries (Eurofound, 2025). While reshoring had remained a phenomenon of limited empirical significance prior to 2020, the succession of disruptions that followed, including the COVID-19 pandemic (Li et al., 2025), the war in Ukraine, and escalating geopolitical tensions, exposed critical supply chain vulnerabilities and brought the reshoring debate firmly to the forefront of both corporate strategy and EU policy (Broecke, 2024; Raza et al., 2021). More importantly, these disruptions altered the criteria by which firms evaluate their production location, increasing the relevance of resilience, responsiveness, and strong local connection alongside traditional cost considerations. The post-2020 period, is therefore an interesting period of attention for this subject.

Several drivers behind this reshoring phenomenon have been identified by the existing literature: from the erosion of cost advantages and quality concerns on the supply side, to customer proximity and customer preferences for locally produced goods on the demand side (Li et al., 2025; Johansson et al., 2019; Grappi et al., 2018). However, one dimension has received little empirical attention: the geography of a firm's sales. The international business literature shows that most multinational enterprises are not truly global in their sales but remain strongly oriented toward their home triad region (Rugman & Verbeke, 2004, 2008; Rosa et al., 2020). For European firms specifically, this means that the majority of revenues are typically generated within Europe itself. If many European MNE's generate most of their sales within Europe, then how the regional sales concentration interacts with the decision to reshore

becomes both theoretically and empirically relevant. No prior study has directly tested this link, and this is the gap the present thesis aims to address.

The central research question is: **does the geographic concentration of a firm's sales within Europe predict the likelihood of reshoring production to Europe, and has this relationship strengthened since 2020?** To answer it, three hypotheses have been derived from the literature: whether firms generating a majority of their sales within Europe are more likely to reshore than comparable non-reshoring firms (H1); that the prevalence of European-majority sales among reshoring companies is higher in the post-2020 period than before it (H2); and that this association is stronger for firms operating in consumer markets (B2C) than in industrial ones (B2B) (H3).

These hypotheses are tested using a quantitative design. For H1 and H3, each post-2020 reshoring firm is matched to a non-reshoring control firm from the same sector and of comparable size, and the geographic distribution of sales is compared within each pair using McNemar's test. Reshoring cases are drawn from the Eurofound European Restructuring Monitor (ERM), supplemented by personal search, yielding 56 matched pairs. For H2, this post-2020 sample is compared to a pre-2020 reshoring cohort of 103 firms drawn from Kamp and Gibaja (2021), using a Pearson chi-square test. Sales geography is operationalised as a binary indicator, European-majority or not, coded from company annual reports and supplementary data.

The results show that none of the three hypotheses reaches statistical significance at the conventional .05 level. However, H1 and H2 both produce directional effects consistent with the theoretical prediction, with odds ratios of approximately 1.70 in both cases, converging across two independent analytical designs. H3 produces a result in the opposite direction to what was predicted: the reshorer-versus-control gap in European-majority sales is more pronounced in B2B pairs than in B2C pairs, pointing toward an operational proximity mechanism rather than a consumer sentiment mechanism. These findings do not confirm the hypotheses, but they establish a consistent directional pattern and an approximate effect size that future, larger-scale studies can build on.

The remainder of this thesis is structured as follows. The literature review (Sections 2–5) examines the theoretical foundations across three bodies of work, offshoring motives, reshoring drivers, and the regionalization of MNE sales, before integrating them into a synthesizing argument and deriving the three hypotheses. Section 6 presents the research design, data

sources, sample construction, and hypothesis testing procedures. Section 7 describes the composition of the samples through descriptive statistics. Section 8 reports the results of the three hypothesis tests. Section 9 discusses the findings considering the literature, addresses the limitations that affect interpretation, and outlines directions for future research

Literature Review

2. Offshoring

Because reshoring represents the reversal of a previous offshoring decision, understanding why firms moved production abroad in the first place is essential. The motives underlying offshoring shape the advantages firms seek overseas and therefore help explain under which conditions foreign production is later maintained, reconsidered, or reversed. This section first defines offshoring and then examines its main motives through Dunning's OLI paradigm (2001).

2.1. Definition

According to the Organization for Economic Cooperation and Development (OECD), offshoring refers to the total or partial transfer of an industrial activity abroad, either to an existing or new affiliate, or subcontracting to non-affiliate companies (Broecke, 2024).

Unlike outsourcing, which can occur domestically, offshoring is inherently geographic, and the two are not mutually inclusive (Ishizaka et al., 2019). This thesis uses offshoring in its geographic sense, covering all cases of production relocated outside the home country.

2.2. Offshoring from the perspective of the Eclectic OLI Paradigm

To structure the motives for offshoring, this thesis draws on Dunning's (2001) Eclectic OLI paradigm, one of the main frameworks used to explain why firms engage in foreign production.

According to Dunning, firms invest abroad when three conditions are jointly met: they possess ownership advantages, such as technology, managerial capabilities, or brand assets; they benefit from internalizing these advantages rather than licensing or contracting them out; and they identify location advantages in the host country, such as market size, labour costs, infrastructure, or institutional quality (Dunning, 2001).

Because these advantages vary across industries, countries, and time periods, the OLI paradigm is best understood not as a predictive theory, but as an analytical framework for identifying why a particular offshore location becomes attractive (Dunning, 2001).

2.2.1. Drivers of Offshoring

Within the OLI framework, Dunning (2001) identifies four distinct investment motives, each implying a different relationship between foreign production and foreign demand, and therefore a different degree of reversibility if the original conditions change. (Dunning, 2001).

Market-seeking investments are undertaken to serve foreign demand directly, making them strongly dependent on the size and growth of the host country market. The firm's location advantage here is essentially demand-driven: the larger and more dynamic the local market, the stronger the incentive to produce within it rather than export to it (Dunning, 2001). This motive is especially relevant for the present thesis because it implies that foreign production may be maintained as long as firms continue to generate substantial sales in that foreign market.

Efficiency-seeking investments aim to rationalize production across locations by exploiting differences in factor costs, such as labour or energy, and by achieving economies of scale. Here, location advantages are cost-driven, and the internalization advantage arises from the firm's ability to coordinate dispersed production efficiently within its own boundaries (Dunning, 2001). Because this motive depends heavily on the persistence of cost advantages, it is generally more reversible when offshore costs rise, or disruption risks increase.

Resource-seeking investments target specific inputs, that are either unavailable or significantly cheaper in the host country than at home. In such cases, the location advantage derives primarily from the host country's resource base rather than from its market size or cost structure (Dunning, 2001). This motive may therefore be less easily reversed when access to those resources remains geographically tied to the offshore location.

Strategic asset-seeking investments aim to acquire knowledge-related assets such as technology, intellectual property or specialized capabilities that are underdeveloped in the home country. Unlike the other motives, the location advantage here is tied to the institutional and innovative environment of the host country rather than to cost or demand conditions (Dunning, 2001). As a result, the reversibility of this type of offshoring often depends on broader strategic reorganization rather than on a single change in cost or demand conditions.

The main value of this distinction is that not all offshoring decisions are equally reversible. Firms that offshored primarily for efficiency reasons may reconsider foreign production when cost advantages erode (Kamp & Gibaja, 2021; Li et al., 2025), whereas firms that offshored to serve foreign markets may have stronger incentives to remain abroad as long as demand in

those markets persists (Kamp & Gibaja, 2021). This makes the original motive for offshoring an important analytical bridge between the offshoring and reshoring literatures (Dunning, 2001; McIvor & Bals, 2021), and it suggests that the impact of regional or local sales on reshoring should be expected to vary across firms depending on why they internationalized production in the first place (Kamp & Gibaja, 2021; Li et al., 2025).

3. Reshoring

Reshoring occupies a central place in this thesis. This section reviews the literature in three steps. First, given that the literature offers several competing definitions, the definition retained throughout this thesis is presented and justified. Second, the current state of reshoring in the European context is outlined, distinguishing the pre- and post-2020 periods. Third, the main drivers of reshoring are examined, distinguishing between supply-side and demand-side factors.

3.1. Definition

This master thesis will use the definition provided by the OECD that says: “Re-shoring can be described as the reverse decision with respect to a previous offshoring process resulting in the transfer of activities to the home country (back-shoring) or neighbouring country (near-shoring) of the company. Reshoring does not necessarily involve the repatriation or closure of all the previously offshored activities.” (De Backer et al., 2016). As this master thesis will both treat “backshoring” cases and “near-shoring” cases, the word “reshoring” will be used throughout as an umbrella term (Fratocchi et al., 2014). Backshoring and nearshoring can be used when relevant depending on the context.

3.2. Reshoring in the European context

Reshoring in Europe is observable but remains a relatively modest phenomenon. At the same time, the empirical evidence on reshoring is harder to interpret than the offshoring one, as reshoring is more difficult to observe systematically and the available data are often scarce and fragmented (Barbieri et al., 2020). D'Ambrosio and Lavoratori (2025) note that most of the existing evidence is bound to firm-specific studies based on surveys or media reports rather than on large-scale administrative data, which limits the extent to which findings can be generalized.

3.2.1. Reshoring before 2020

On average, around 4% of European companies engaged in reshoring over any given two-year period, with significant variation across countries, from 0.7% in Romania to 9% in Sweden (Kinkel et al., 2020). The dominant form was backshoring, which accounted for 92% of cases recorded between 2014 and 2018, while nearshoring represented only 5% (Chernova, 2020). The sectors most active in reshoring were clothing, food production and machinery (Chernova, 2020).

When it came to motivation, European companies reshored primarily for operational reasons, including delivery time concerns, quality issues with offshore production and rising total costs, rather than for political or patriotic reasons as was more common in the United States (Chernova, 2020; Kinkel et al., 2020). Reshoring activity was also uneven over time: after a noticeable increase in 2016 and 2017, the number of reshoring cases in the EU dropped by 1.6 times in 2018, indicating that reshoring remained sensitive to economic conditions and firm-level cost assessments rather than being a structural trend (Chernova, 2020).

These pre-2020 figures therefore describe a period in which reshoring functioned primarily as a marginal correction mechanism, driven by firm-level operational disappointments with earlier offshoring decisions.

3.2.2. Reshoring after 2020

The period after 2020, however, appears to have altered both the scale and the framing of the reshoring discussion. The COVID-19 pandemic exposed critical supply chain vulnerabilities and prompted scholars to argue that global value chains would shift toward more regionalized configurations (Pla-Barber et al., 2021; Barbieri et al., 2020). The war in Ukraine and escalating geopolitical tensions further reinforced this shift, bringing resilience and strategic autonomy to the forefront of both corporate strategy and EU policy (Broecke, 2024; Raza et al., 2021). By 2025, evidence of reshoring had been documented in all but three European countries, with France, Italy and Sweden recording the highest number of reshoring announcements (Eurofound, 2025). Electrical and electronic products joined the traditionally active sectors as a significant area of reshoring activity (Chernova, 2020; Eurofound, 2025).

More recent survey evidence from Denmark suggests that the phenomenon may be more widespread than the pre-2020 baseline indicated: Stentoft et al. (2025) find that 38.6% of the 152 offshoring manufacturers they surveyed had reshored during the preceding three years, and

a further 48% reported moderate to very high reshoring intentions. While this Danish sample cannot be generalized to all of Europe, it does suggest that the post-2020 environment has intensified reshoring activity beyond what earlier cross-country averages captured.

It is important to note, however, that there remains a gap between the reshoring discourse and observable reshoring behaviour. D'Ambrosio and Lavoratori (2025) argue that global value chains are inherently "sticky," particularly for large firms, because the sunk costs associated with offshoring, including supplier relationships, production infrastructure and accumulated tacit knowledge, create substantial inertia against relocation. This stickiness helps explain why, despite the post-2020 acceleration of disruptions and policy incentives, reshoring has not yet become a large-scale structural trend.

Nonetheless, even if reshoring remains quantitatively limited in aggregate, the post-2020 environment has broadened the set of conditions under which firms consider bringing production closer to home. Whereas the pre-2020 baseline was driven primarily by firm-level operational corrections, the current landscape adds supply chain resilience, policy incentives and geopolitical reconfiguration to the calculus. This matters for the present thesis because it suggests that reshoring decisions are increasingly shaped not only by production-side factors, but also by considerations related to where firms sell and how they can best serve their main markets. The following section examines the drivers behind these decisions in more detail.

3.3. Drivers of reshoring

Reshoring decisions are rarely explained by a single determinant. Existing research increasingly treats reshoring as a multifactorial decision process shaped by changing location advantages, firm- and process-specific contingencies, and broader strategic reconfiguration. For this reason, the following subsections distinguish between supply-side and demand-side, while recognizing that these categories often overlap in practice.

3.3.1. Supply-side

Similarly to offshoring, Li et al. (2025) uses the OLI framework to assess whether firms are likely to reshore or not. The underlying logic is that the ease with which a company decides to return home depends largely on whether the location-specific advantages that originally justified offshoring can be reversed. In this sense, scholars have increasingly applied the OLI framework not only to explain why firms engage in foreign production, but also to predict under what conditions they might reverse that decision (Dunning, 2001; McIvor & Bals, 2021). A deterioration in the location advantages of the host country weakens the case for maintaining

production abroad, which makes the original investment motive a key predictor of reshoring likelihood. This logic produces a hierarchy across the four offshoring motives identified by Dunning (see section 2.2.1) and applied to reshoring decision-making by Li et al. (2025).

In Li et al. (2025) systematic review of one hundred peer-reviewed papers, reshoring decision factors are categorized according to the four motives of the Eclectic Paradigm. The results reveal a clear pattern: efficiency-seeking factors account for 41% of all identified reshoring drivers, strategic asset-seeking factors for 16%, market-seeking factors for 11%, and resource-seeking factors for only 8% (Li et al., 2025). This distribution confirms that reshoring is most strongly associated with the reversal of cost-based logic, and least strongly with the reversal of market-based logic. At the same time, Li et al. (2025) note that 24% of the factors are hybrid, meaning that they can be associated with more than one category.

Empirical case studies of Basque manufacturing firms provide support for this hierarchy. Efficiency-seeking firms reshored primarily in response to rising production costs and eroding location advantages, while market-seeking firms proved considerably more reluctant to reshore, doing so only when sales in the markets their offshore plants were intended to supply fell persistently below expectations (Kamp & Gibaja, 2021). Strategic asset-seeking firms tended to reshore as part of broader global production restructuring rather than in response to a single deteriorating condition, placing them in an intermediate position (Kamp & Gibaja, 2021; McIvor & Bals, 2021).

While the OLI framework is useful in explaining which types of firms are most likely to reshore, it primarily captures the supply-side logic of reversing a deteriorated location advantage. It does not, however, fully account for the role that the geography of a firm's sales plays in the reshoring calculus. The following section examines this demand-side perspective.

3.3.2. Demand-side

The hierarchy presented above might suggest that demand considerations are peripheral to reshoring, given that market-seeking factors account for only 11% of the reshoring drivers identified in Li et al.'s (2025) systematic review. However, this figure likely understates the true importance of demand-side considerations. Li et al. (2025) themselves identify 19 hybrid factors, several of which lie at the intersection of efficiency-seeking and market-seeking motives. The way some factors are classified illustrates this clearly. For example, “customization strategy” is linked not only to market-seeking motives, through the need to meet a customization-driven market, but also to efficiency-seeking and strategic asset-seeking

motives. Similarly, “customer demand” is associated both with market-seeking purposes, such as understanding customer preferences, and with efficiency-seeking purposes, such as improving demand forecasting. The same applies to “proximity to customers”, which is classified as both market-seeking and efficiency-seeking (Li et al., 2025).

Case evidence supports this interpretation. Kamp and Gibaja (2021) show that several market-seeking firms only reshored after their offshore plants had progressively shifted output away from local sales and toward production for European customers, effectively moving from a market-seeking to a more efficiency-seeking logic. In a similar vein, senior executives from reshoring firms interviewed by Friebe et al. (2025) note that the key strategic question for companies considering relocation is where they are trying to sell, since this ultimately shapes where they will want to locate their operations. This suggests that even when firms do not reshore for explicitly demand-driven reasons, the geography of their sales still influences the conditions under which reshoring becomes attractive.

A growing body of literature has examined this demand-side perspective more directly, focusing on how proximity to customers and consumer preferences for local production influence the reshoring decision.

Company Level

A quantitative study by Johansson et al. (2019) further underlines the importance of demand-side factors. Based on 275 offshoring and 160 backshoring projects in Nordic manufacturing firms, the authors identify “market proximity” as one of the main drivers of reshoring. This factor encompasses lead time, production close to the market, logistics costs, flexibility, and responsiveness to demand. It is rated significantly higher in reshoring events (mean 3.21) than in offshoring events (mean 2.82), which suggests that market proximity is not simply a sub-category of cost reduction, but a distinct motivation that firms treat differently when evaluating production location (Johansson et al., 2019).

Their analysis further shows that market proximity is the only driver that significantly predicts both cost benefits and quality-delivery-flexibility benefits for reshoring firms. In other words, firms that reshore in order to be closer to their customers tend to benefit across all major performance dimensions, and not only in terms of responsiveness.

Qualitative studies confirm these findings. Moradlou et al. (2017) and Moradlou et al. (2024) both show that firms reshore not primarily because offshore production is too expensive, but because it cannot respond quickly enough to the demands of customers in the home market.

Consumer level

Aside from the firm perspective, another stream of literature examines the demand side from the consumer perspective. Grappi et al. (2018) develop the concept of Consumer Reshoring Sentiment (CRS) and show that consumers with stronger reshoring sentiment are significantly more willing to buy from reshoring companies. This implies that reshoring can create value not only through supply chain improvements, but also through a more favourable market response. This suggests that the demand-side pull of domestic production may become even stronger when supply chains are most vulnerable. It is important to note, however, that both studies are conducted in B2C contexts.

Evidence from B2B settings shows a more limited effect. Stentoft et al. (2025), who survey 152 Danish manufacturers operating mainly in B2B markets, find that the customer dimension of the made-in effect has no significant relationship with reshoring, while the employee dimension does. This introduces an important boundary condition: the demand-side pull of made-in effects seems to work most strongly in consumer markets, while in industrial markets it is weaker or works in a different way, for instance through employee motivation rather than customer purchasing behaviour.

Taken together, the literature suggests that proximity to regional customers can matter for reshoring through two main channels. The first is an operational channel, where proximity allows shorter lead times, greater flexibility and better responsiveness (Johansson et al., 2019; Moradlou et al., 2017, 2024). The second is a market-reward channel, where local production is rewarded through consumer purchasing behaviour and brand trust (Grappi et al., 2018).

However, the strength of these channels differs across contexts. The market-reward channel appears strongest in B2C settings and weakest in B2B industrial markets (Stentoft et al., 2025). More generally, whether regional sales act as a predictor of reshoring success or as a contingent incentive may depend on the level of analysis, whether one studies broad driver bundles (Johansson et al., 2019) or firm-specific product segmentation decisions (Moradlou et al., 2024). This ambiguity is in line with the hybrid nature of reshoring factors identified by Li et al. (2025) and suggests that the distinction between supply-side and demand-side drivers may be less clear-cut than existing frameworks suggest.

Taken together, this literature suggests that reshoring in Europe after 2020 cannot be understood only through firm-level cost or demand considerations. For the present thesis, this implies that the geography of firms' sales may matter in at least two ways. First, a stronger concentration of

sales in the home market or in Europe may increase the operational value of producing closer to customers, especially through shorter lead times, flexibility, and responsiveness (Johansson et al., 2019; Rugman & Verbeke, 2004; Rosa et al., 2020). Second, the effect of such sales concentration is likely to vary depending on whether the original offshoring decision was primarily efficiency-seeking or market-seeking (Di Mauro et al., 2018; Kamp & Gibaja, 2021; Li et al., 2025). Reshoring should therefore not be understood as the mechanical reversal of offshoring, but as a contingent strategic realignment between production location and market geography (McIvor & Bals, 2021; Pedroletti & Ciabuschi, 2023).

4. MNEs as agents of Regional or Global Sales?

4.1. The regionalization of sales

It is often assumed that large multinational companies sell globally. Before asking whether that is true, it is worth asking why we might expect the opposite, that their sales stay concentrated close to home.

The reason lies in what makes these firms competitive. Rugman & Verbeke (2004) argue that a firm's strength rests on its firm-specific advantages (FSA's), such as technology, brand names, and managerial knowledge. These advantages are frequently region-bounded and have limited transferability across the world's three major regions, the "triad" of North America, Europe, and Asia. The customer-facing parts in particular are hard to transfer, and buyers in other regions do not always value them in the same way. Firms therefore struggle to repeat far from home the success they enjoy there, and their sales stay concentrated in their home region.

This fits Ghemawat's view of the world economy as only partly integrated, what he calls semi globalization (Ghemawat, 2003). Distance between countries, whether cultural, administrative, geographic, or economic, still holds back cross-border activity (Ghemawat, 2001), so markets are neither fully separate nor fully joined up. Rugman and Verbeke. (2004) describe the regional concentration of sales as one expression of this. On this view, staying close to home is the norm, and a genuinely global spread of sales is the exception.

The data bear this out. Studying the Fortune Global 500, Rugman and Verbeke (2004) found that very few firms were truly global. Of the 380 firms with a regional sales breakdown, 320 were home-region oriented, selling on average 80.3% within their home region. The world's largest firms were mostly regional rather than global.

This did not change much over time. Revisiting the question with 2017 data, Rosa et al. (2020) found more global firms than before, up from 9 to 36, but home-region orientation still dominated: 286 of 386 firms, or 74.1%, remained home-region oriented. The globalization of sales had grown only partially.

The pattern even holds for firms from small economies that depend heavily on foreign markets. Among the 38 largest Swiss multinationals, the largest group is still home/regional in sales (42.1%), and only 21.1% qualify as global (Verbeke et al., 2025).

The evidence is not entirely one-sided. Using more detailed data on U.S. multinationals, Jeong and Siegel (2020) find these firms to be more global than earlier studies suggested. This does not overturn the regional picture, but it shows that how regional firms appear can depend on the sample, the measure used, and whether one looks at sales or at wider value-chain activity.

This matters most for European firms. Since Europe is one leg of the triad, a home-region orientation means many European firms earn most of their revenue within Europe. And this is not only an inference from the triad data: looking at European firms directly, Rugman & Verbeke (2008) find that European multinationals stay oriented toward their home region, earning on average around 63% of their sales within Europe, with no move toward greater global spread over time (Rugman & Oh, 2008). This is the empirical starting point for the present study: before asking where firms produce, we should recognise that many already sell from a strongly regional base.

4.2. The geography of sales and the organization of production

Where a firm sells and where it locates its operations are two different things, and they do not always coincide. Rugman and Verbeke (2008) show that a firm can concentrate its sales in its home region while spreading its activities more widely across countries. Sales geography is therefore not a measure of where a firm produces.

Yet the two are not unrelated. Rugman and Verbeke (2008) find that the same regional pattern appears on both sides: most large firms keep not only their sales but also their wider activities close to home, in services and in manufacturing alike, even if the degree differs between the two. The regional logic that concentrates sales tends to concentrate operations as well.

Because sales and operations can diverge, a firm may sell mostly in Europe while operating offshore. Reshoring is precisely the decision that brings its activities back in line with the

geography of its sales, which is why sales geography can act as a pull on where a firm chooses to operate, rather than as a measure of where it already does.

Recent European evidence points the same way. Giunta et al. (2025) find that European value chains are becoming more regional, with operational linkages strengthening within the EU rather than beyond it, a reorganization toward the home region rather than a retreat from international activity. Firm-level reshoring can be understood as the micro-level expression of that broader trend (Verbeke et al., 2025).

5. Synthesis

The literature reviewed above points to a connection that has not yet been tested. The regionalization research shows that most large multinationals earn the majority of their sales in their home region (Rugman & Verbeke, 2004, 2008; Rosa et al., 2020), and for European firms that region is Europe. The reshoring research, in turn, shows that firms which offshored to serve a foreign market are the least likely to return home (Kamp & Gibaja, 2021; Li et al., 2025). Yet the two literatures have developed separately, and neither has asked what happens when a firm sells mostly in Europe but produces outside it. This thesis addresses that gap by asking whether the concentration of a firm's sales within Europe is associated with its decision to reshore.

The argument is that sales geography matters for reshoring through two channels. Operationally, when a firm's customers are in Europe, producing nearby shortens lead times and improves responsiveness (Johansson et al., 2019; Moradlou et al., 2017, 2024). Commercially, local production can be rewarded by consumers who prefer home-made goods (Grappi et al., 2018). Reshoring to Europe therefore makes the most strategic sense for firms whose customers are in Europe.

Two further expectations follow. First, the post-2020 disruptions are likely to have strengthened this link, by making the gap between European sales and offshore production more costly to sustain. Second, the commercial channel should be stronger for consumer-facing firms than for industrial ones, where buyers are driven more by specifications and price (Stentoft et al., 2025). These three expectations are formalised in the hypotheses that follow.

5.1. Hypotheses

From the conclusions drawn from the literature review, three hypotheses have been formulated to test the relationship between the key variables.

Hypothesis 1: Reshoring firms are more likely than comparable non-reshoring firms to generate the majority of their sales within Europe.

This is the central hypothesis of the thesis. It tests whether the regional orientation of a firm's revenues is empirically associated with the decision to relocate production closer to its main market. If the geography of sales matters for reshoring, companies that reshore should exhibit a higher concentration of European sales than comparable non-reshoring firms. This hypothesis tests the demand-side factor mentioned in the literature review: When a firm's customers are concentrated within Europe, proximity to those customers reduces lead times, improves market responsiveness, and unlocks the made-in-Europe perception (Grappi et al., 2018).

Hypothesis 2: Among the reshoring firms, the proportion that generate the majority of their sales within Europe is higher in the 2020-2025 period than in the pre-2020 period.

Prior to 2020, firms could sustain the mismatch between selling in Europe and producing in offshored locations at a manageable cost. The succession of post-2020 disruptions, made this mismatch increasingly costly by exposing supply chain vulnerabilities and raising the strategic value of proximity (Pla-Barber et al., 2021; Barbieri et al., 2020). The argument is supply-side oriented: firms whose customers are concentrated in Europe were disproportionately exposed to disruption costs, because long lead times and disrupted shipments translate most directly into lost sales when end-customers expect short delivery times. For these firms, reshoring became a way to restore supply chain reliability. This hypothesis tests whether the post-2020 reshoring firms is more strongly weighted toward European-majority sales than the pre-2020 reshoring companies, suggesting that supply-side disruption pressure has reinforced the relevance of regional sales orientation as a reshoring driver since 2020.

Hypothesis 3: The association between intra-European sales concentration and reshoring is stronger for companies operating in B2C markets than for companies operating in B2B markets.

The literature identifies two channels through which regional sales can drive reshoring: an operational channel (lead times, flexibility, responsiveness) and a market-reward channel (consumer preference for local production, brand trust). While the operational channel should function similarly across market types, the market-reward channel is expected to be stronger in B2C settings, where consumers actively prefer locally produced goods (Grappi et al., 2018), and weaker in B2B settings, where purchasing decisions are driven more by specifications and

cost (Stentoft et al., 2025). If the market-reward channel matters, the intra-European sales share should be more strongly associated with reshoring for B2C firms than for B2B firms.

6. Methodology

6.1. Research design

This thesis follows a deductive, quantitative approach: three hypotheses derived from the literature are tested against firm-level data on European reshoring. The design combines two complementary comparisons. All analyses were conducted in IBM SPSS Statistics with statistical significance assessed at the conventional level of $\alpha = .05$.

Hypotheses 1 and 3 use a matched-pair design. Each post-2020 reshoring firm is paired with a non-reshoring control operating in the same sector and of comparable size, and the pair is the unit of analysis. Matching on sector and size holds these characteristics constant, so that any systematic difference within a pair can be attributed to the variable of interest, the geographic concentration of sales.

Hypothesis 2 uses a between-period comparison. The post-2020 reshoring sample is compared with a separate sample of pre-2020 reshoring cases, with the firm as the unit of analysis and no control firms. The underlying logic is straightforward: if a European concentration of sales is associated with reshoring, reshoring firms should show European-majority sales more often than comparable non-reshoring firms; and if post-2020 disruptions reinforced this link, post-2020 reshoring firms should show European-majority sales more often than pre-2020 ones.

6.2. Sample construction

6.2.1. Post-2020 reshoring sample

Post-2020 reshoring cases are drawn mainly from the Eurofound European Restructuring Monitor (ERM), a publicly accessible database that has systematically recorded large-scale restructuring events affecting employment in the European Union since 2002. For each event the ERM reports the company name, home country, sector, type of restructuring, number of jobs affected, origin or destination country where available, the announcement date, and a short narrative. It contains no firm-level financial data, but its systematic coverage makes it the most comprehensive public source of European reshoring cases (Eurofound, 2025).

All reshoring events involving European companies between January 2020 and December 2025 were extracted, yielding an initial set of about 50 cases. Each was screened against the working

definition of reshoring presented in Section 3.1 and excluded where it did not qualify, for example where the announcement described a capacity expansion that reversed no prior offshoring, where the original offshoring step could not be substantiated, or where the company no longer existed in a form allowing the year-of-announcement data to be retrieved.

Because the ERM does not capture every event, its coverage was supplemented with cases identified through corporate communications, the national and sectoral business press, and academic case compilations. Each supplementary case was held to the same definitional screening and retained only when verifiable through at least one independent public source. The supplementary search more than offset the cases removed in screening, so the final post-2020 sample is somewhat larger than the initial extraction. A case was retained when the company was headquartered in Europe, the announcement fell within 2020–2025, and enough public information existed to determine whether the firm generated the majority of its sales within Europe.

6.2.2. Pre-2020 reshoring sample

The pre-2020 sample, required for the between-period comparison in Hypothesis 2, is drawn from the academic compilation of European reshoring events assembled by Kamp (2026), which records announcements made before January 2020 and was already screened against a comparable definition of reshoring at source. Because that compilation contains no information on the geographic distribution of sales, the European-majority indicator was coded for each retained case. Cases that could not be coded for lack of public information are excluded from the Hypothesis 2 test but retained in the descriptive statistics. No control firms are constructed for this sample, since Hypothesis 2 compares two reshoring populations rather than within-pair differences.

6.2.3. Matched control sample

For each post-2020 reshoring firm, one non-reshoring control was identified. The control had to operate in the same sector (NACE 2-digit level), be headquartered in any European country, and fall within a 50% size band of the reshoring firm (between half and one-and-a-half times its revenue or number of employees) in the year before the announcement. Either size indicator was sufficient when the other was unavailable. Controls were drawn from public company databases (typically national registries for example) and from sector reports. To qualify, a candidate had to be absent from the ERM over 2020–2025 and to have made no public reshoring announcement in that window. Where several candidates qualified, the one closest in size was chosen; where none did, the reshoring case was excluded from the paired analysis but kept for descriptive purposes.

6.3. Variables and measurement

Firm-level data for the variables below are taken from company annual reports, which under IFRS 8 (Operating Segments) or equivalent national standards typically disclose revenue by geographic segment. For each firm, the report for the financial year preceding the reshoring announcement (or the matched reference year for controls) is used, so that the variables are measured before the event and cannot have been shaped by it. For non-listed firms without public geographic segmentation, the relevant figures are approximated from registry data (for example Pappers and EMIS) and corporate communications.

6.3.1. Dependent variables

Two dependent variables are used in this study, corresponding to the two parts of the design. For Hypotheses 1 and 3, the dependent variable is binary and operationalised at the pair level: each pair contains one reshoring firm (1) and one non-reshoring control firm (0). Because the matched-pair design compares the two firms within each pair directly, the statistical tests focus on within-pair differences rather than on a pooled regression across firms. For Hypothesis 2 the dependent variable is instead the European-majority indicator (defined below), compared across periods, while the period of the announcement serves as the independent grouping variable, coded pre-2020 or post-2020.

6.3.2. Independent variable: European majority sales

The main independent variable is the European-majority indicator. Because it concerns sales generated within Europe, the geographic scope of "Europe" must first be fixed. Europe is defined here as the member states of the European Union together with the other European countries represented in the sample, namely the United Kingdom and the EFTA states (notably Norway and Switzerland).

The indicator is (1) when more than 50% of a firm's total revenue is generated within Europe and (0) otherwise. The 50% threshold follows the home-region classification of Rugman and Verbeke (2004), for whom a region supplying more than half of total sales systematically shapes a firm's strategic decisions. Where firms report broader segments such as EMEA, that figure is used as a proxy and the firm (1) if the EMEA share exceeds 50%. Where firms report at country level, European country revenues are summed before the threshold is applied. Where only qualitative information is available, the classification rests on an explicit corporate statement of European orientation or implied European orientation.

A binary rather than continuous measure is used because exact European sales percentages could not be retrieved consistently across firms, particularly for non-listed controls. To keep coding consistent, a single documented rule was applied to every firm, and all cases were re-checked against it before testing; the limits of single-coder classification are noted in the limitations section.

For Hypothesis 2, as noted above, this same indicator serves as the dependent variable rather than the independent one.

6.3.3. Moderating variable: market type

Market type moderates the relationship tested in Hypothesis 3. It is coded B2C or B2B from the firm's primary end market, as described in its annual report and in public industry classifications; mixed firms are classified by their dominant revenue segment. Each pair inherits the market type of its reshoring firm; the control firm's market type is recorded for description but does not redefine the pair.

6.3.4. Control variable

Sector, European location, and firm size are controlled directly through the matching procedure: each pair is matched on NACE 2-digit sector, European headquarters, and size within a 50% band. Further variables are collected only to describe the sample: the home country, the offshore origin of the reshored activity where available, the number of jobs affected, and the year of announcement.

6.4. Hypothesis testing procedure

Each hypothesis is tested with the procedure appropriate to its data structure.

6.4.1. Hypothesis 1: main effect

Both reshoring status and the European-majority indicator are binary, and each reshoring firm is paired with a matched control, so the data form a 2×2 table of within-pair agreement and McNemar's test is the appropriate procedure. Pairs in which the two firms share the same European-majority status (both Europe-sellers, or neither) are concordant and carry no information about the direction of the effect, so the test discards them and uses only the discordant pairs. Among these, it compares the number of pairs in which only the reshoring firm is Europe-majority with the number in which only the control is and asks whether that split departs further from an even (50/50) division than chance alone would produce. The exact version of the test is used, given the small number of discordant pairs. The outcome is reported

as the exact p-value together with the discordant odds ratio, the ratio of the two types of discordant pair, which expresses the size and direction of the imbalance.

6.4.2. Hypothesis 2: pre-2020 comparison

Here the two groups, pre-2020 and post-2020 reshoring firms, are independent rather than paired, so the European-majority proportions are compared across periods with a Pearson chi-square test on the 2×2 table formed by period and European-majority status. The test measures how far the observed proportions depart from what would be expected if the two were unrelated. Because the chi-square approximation is unreliable when expected frequencies are low, Fisher's exact test is reported as a robustness check should any expected cell count fall below five. Results are reported as the chi-square statistic with its degrees of freedom and p-value, and the odds ratio (with its confidence interval) as the effect size.

6.4.3. Hypothesis 3: B2C vs. B2B moderation

The matched-pair structure is reused, but the focus shifts to the size of each within-pair gap. For every pair a difference score is computed as the reshoring firm's European-majority indicator minus the control's, taking the value +1 (only the reshorer is Europe-majority), 0 (the two agree), or −1 (only the control is). The pairs are then split into two independent groups by the reshoring firm's market type, and the Mann-Whitney U test compares the distribution of difference scores between B2C and B2B pairs. This non-parametric test is chosen because the difference score is an ordinal three-level variable for which a rank-based comparison, rather than a means-based one, is appropriate. Results are reported as the U statistic, the standardised z, the p-value, and the rank-biserial correlation r as the effect size.

6.5. Validity and limitations

Several aspects of the design contribute to its internal validity. The matched-pair structure controls for the sector and size effects that might otherwise confound the relationship between sales geography and reshoring, while measuring sales geography in the financial year preceding the announcement ensures that the independent variable is observed before the event of interest, which reduces the risk of reverse causality. Combining a matched-pair test (Hypotheses 1 and 3) with a between-period test (Hypothesis 2) further allows the design to engage symmetrically with both the demand-side and the supply-side strands of the literature.

Several limitations must nevertheless be acknowledged.

The sample is modest in size and shaped by the uneven availability of public information on the geography of firms' sales, which skews it toward larger and listed firms whose annual reports disclose a geographic segmentation. Firms that do not report such a segmentation are not automatically excluded, however: where the orientation of their sales can be inferred from registry data or corporate communications, the European-majority indicator is approximated

qualitatively and the firm is retained. The supplementary-search procedure broadens coverage further by adding mid-sized cases identified through complementary public sources. The skew is therefore mitigated rather than removed, and only firms that leave no usable public trace, typically the smallest privately held companies, cannot be coded at all and fall outside the analysis. The generalisability of the findings to this least-documented segment of the European economy remains correspondingly limited.

Second, the way the independent variable, whether a firm makes the majority of its sales in Europe, is measured has two weaknesses. First, firms do not report their sales by region in the same way: some give a broad figure such as EMEA, others break it down country by country, and even the meaning of "Europe" can differ between them, so putting these figures on a common basis involves some approximation. Second, the variable is recorded simply as yes or no (more than half of sales in Europe, or not), because exact European percentages were not available for every firm. This keeps the focus on whether a firm is mainly European, but it loses detail: a firm with 55% European sales is treated the same as one with 90%, and the result depends heavily on where the 50% line is drawn.

Third, the ERM is the most complete public record of European restructuring, but it is built from news reports and company announcements, so it may miss smaller or less widely reported reshoring cases (D'Ambrosio & Lavoratori, 2025). The extra searches help fill some of these gaps, but cases that left no public trace, or that were only reported in local non-English press, are still hard to find.

Fourth, two points affect how the results should be read. First, the pre-2020 group has no control firms, so Hypothesis 2 simply compares the share of European sellers among reshorners before and after 2020. A higher share after 2020 could reflect stronger consumer preference for local goods just as much as the supply-chain pressure the hypothesis points to, and the two cannot be told apart here. Second, the study shows that European sales and reshoring tend to go together, but it cannot show that one causes the other: a difference between reshoring and non-reshoring firms means the two are linked, not that selling in Europe is what made firms reshore.

7. Descriptive statistics

This section presents the composition of the data samples used to test the hypotheses. Section 7.1. describes the 56 post-2020 matched pairs used for hypotheses 1 and 3. Section 7.2. describes the pooled reshoring sample of 159 firms used for hypothesis 2. Finally, section 7.3. examines the coverage of the pre-2020 subsample.

7.1. Post-2020 matched paired sample

The post-2020 sample has 56 matching pairs, each pair consisting of one reshoring firm and one non-reshoring control firm. All the firms are matched on NACE 2-digit sector, location (Europe) and on firm size ($\pm 50\%$ on revenue and/or employees), following the methodology described in section 6.2.3. Of the 56 pairs, 55 share the same NACE 2-digit code; in one pair the reshoring firm is classified under NACE 26 (Electronics) and the control under NACE 27 (electrical equipment), the closest available match within the same broader manufacturing division. Table 1 summarizes the main characteristics of the two groups.

Table 1. Post-2020 matched-pair sample characteristics

	Reshoring firms (n=56)	Control firms (n=56)
Europe-majority sales (>50%)	43 (76.8%)	38 (67.9%)
Market type		
B2B	32 (57.1%)	32 (57.1%)
B2C	24 (42.9%)	24 (42.9%)
Home country		
France	24 (42.9%)	13 (23.2%)
Sweden	4 (7.1%)	8 (14.3%)
Germany	4 (7.1%)	8 (14.3%)
Norway	7 (12.5%)	2 (3.6%)
United Kingdom	5 (8.9%)	3 (5.4%)
Italy	1 (1.8%)	5 (8.9%)
Other European	11 (19.6%)	17 (30.4%)
Top NACE 2-digit sectors		
26-Electronics	11 (19.6%)	10 (17.9%)
46-Wholesale trade	7 (12.5%)	7 (12.5%)
30-Other transport eq.	6 (10.7%)	6 (10.7%)
29-Motor vehicles	5 (8.9%)	5 (8.9%)
Other	27 (48.2%)	28 (50%)
Announcement year range	2020-2025	

Offshoring origin		
Extra-European	43 (76.8%)	
Intra-European	11 (19.6%)	
Unknown	4 (7.14%)	

Among the reshoring firms, 43 (76.8%) of them generate the majority of their sales within Europe compared with 38 (67.9%) firms in the matched control sample. The sample is split between 32 B2B pairs and 24 B2C pairs.

As for the geographical distribution, reshoring firms are concentrated mainly in France (42.9%), Norway (12.5%) and the United Kingdom (8.9%), whereas control firms are more dispersed, with France (23.2%), Sweden (14.3%) and Germany (14.3%), and Italy (8.9%) as the most represented countries. This divergence is expected as the matching procedure required a European headquarters but not a same-country match.

The sectoral composition is concentrated in electronics (NACE 26, 19.6%), wholesale trade (NACE 46, 12.5%), other transport equipment (NACE 30, 10.7%) and motor vehicles (NACE 29, 8.9%), although 18 different NACE 2-digit sectors are represented in total. The large majority of events involved production previously located outside Europe (76.8% extra-European origin), with China and broader Asia as the dominant source regions, consistent with the classical offshoring-to-Asia pattern described in the literature (Li et al., 2025; Fjellström et al., 2025).

7.2. Pooled reshoring sample

The second hypothesis compares the prevalence of Europe majority sales between the pre-2020 and post-2020 reshoring companies. The combined sample contains 159 firms: 103 from the pre-2020 period, drawn from the compilation of Kamp (2026), and 56 from the post-2020 period. Table 2. summarises the two subsamples.

Table 2. Pooled reshoring sample by period

	Pre-2020 (n=103)	Post-2020 (n=56)
Europe-majority sales (>50%)	68 (66%)	43 (76.8%)
Market type		
B2B	46 (44.7%)	32 (57.1%)
B2C	57 (55.3%)	24 (42.9%)

Home country		
United Kingdom	22 (21.4%)	5 (8.9%)
France	21 (20.4%)	24 (42.9%)
Italy	19(18.4%)	1 (1.8%)
Sweden	10 (9.7%)	4 (7.1%)
Germany	7 (6.8%)	4 (7.1%)
Other European	24 (23.3%)	18(32.1%)
Top NACE 2-digit sectors		
14-Wearing apparel	13 (12.6%)	1 (1.8%)
26-Electronics	12 (11.7%)	11 (19.6%)
10-Food products	8 (7.8%)	1 (1.8%)
29-Motor vehicles	7 (6.8%)	5 (8.9%)
30-Other transport eq.	7 (6.8%)	6 (10.7%)

The share of firms with a majority of European sales is 66% in the pre-2020 subsample and 76.8% in the post-2020 subsample. The two periods differ in composition on several dimensions. Geographically, the pre-2020 subsample is distributed quite evenly across the UK (21.4%), France (20.4%) and Italy (18.4%). The post-2020 sample on the other hand is dominated by France (42.9%), with Italy (1.8%) nearly absent. Sectorally, wearing apparel (NACE 14) is the most represented sector in the pre-2020 period but accounts for only one firm post-2020, while electronics (NACE 26) gains in relative weight from (11.7% to 19.6%). The market-type balance also shifts: 55.3% of pre-2020 firms operate in B2C markets, compared with 42.9% in post-2020.

7.3. Coverage of the pre-2020 subsample

The pre-2020 sample used for the second hypothesis was drawn from a broader dataset of 211 reshoring events compiled by Kamp (2026). Sales geography could be determined for 103 of these 211 firms (48.8%), the remaining 108 firms are excluded from hypothesis 2 because no sufficient public information was available to determine whether most of their sales occurred in Europe. Table 3. compares the firms with and without geography of sales determination to assess whether the available subsample is representative of the broader population.

Table 3. Pre-2020 firms with and without geography of sales data

	With sales data (n=103)	Without sales data (n=108)
Top home countries	GB 22, FR 21, IT 19	DK 15, NO 15, IT 13
Market type: B2B/B2C	46(44.7%) / 57 (55.3%)	56 (51.9%) / 52(48.1%)

The two groups differ in geographic composition: firms with available data are concentrated in the United Kingdom, France and Italy, countries where firm disclosure requirements and accessible financial information make geographic revenue data more readily available. The market-type split is broadly similar, with a slightly higher number of B2B firms among those without sales information. These patterns suggest that the second hypothesis test might slightly over-represent firms from larger Western European economies.

8. Results

8.1. Hypothesis 1: European-majority sales and reshoring

For Hypothesis 1, the test relies on the 56 matched pairs described in section 7.1. Table 4 presents the 2x2 crosstabulation of the Europe majority indicator for reshoring firms and their matched controls.

Table 4. Crosstabulation of Europe majority status within matched pairs (n=56)

	Control: not Europe-majority	Control: Europe-majority	Total
Reshorer: not EU-majority	6 (10.7%)	7 (12.5%)	13 (23.2%)
Reshorer: EU-majority	12 (21.4%)	31 (55.4%)	43 (76.8%)
Total	18 (32.1%)	38 (67.9%)	56 (100%)

The table can be read as follows. Of the 56 pairs, 37 are *concordant*: both firms in the pair have the same Europe majority status. In 31 pairs, both the reshoring firm and the control have a majority of European sales; in 6 pairs, neither does. Because these pairs show no difference between reshorer and control, they are uninformative for the hypothesis and do not enter the statistical test.

The remaining 19 pairs are *discordant*, meaning that one firm in the pair is Europe majority while the other is not. These discordant pairs are the ones that matter for the hypothesis. Among them, 12 pairs show the pattern predicted by Hypothesis 1: the reshoring firm has Europe majority sales while its control does not. The other 7 pairs show the reverse pattern: the control is Europe majority but the reshoring firm is not. In other words, when the two firms in a pair

differ, the reshoring firm is the one with European-concentrated sales roughly twice as often as the control firm.

The question is whether this 12-to-7 split is large enough to reflect a genuine pattern, or whether it could have arisen by chance. The McNemar test addresses this question. It calculates how likely it would be to observe a split this uneven (or more uneven) if reshoring status and Europe majority sales were in fact unrelated. The exact McNemar test yields a p-value of .359, meaning that a split of 12-to-7 or more extreme would occur roughly 36% of the time by chance alone. Because this probability is well above the conventional threshold of 5%, the difference is not statistically significant.

To express the size of the observed difference, the discordant odds ratio is computed: $12 / 7 = 1.71$. This means that, among the pairs where reshorer and control differ, the reshoring firm is approximately 1.7 times more likely to be the one with Europe majority sales. The direction of this association is consistent with the prediction of Hypothesis 1, but the sample of 19 discordant pairs is too small to rule out that the pattern occurred by chance.

Hypothesis 1 is therefore not supported at the conventional significance level. The data show a trend in the predicted direction, with reshoring firms being somewhat more likely than their matched controls to have a majority of European sales, but the evidence is not strong enough to conclude that this pattern is systematic rather than coincidental.

8.2. Hypothesis 2: pre-2020 versus post-2020 comparison

For Hypothesis 2, the test uses the pooled sample of 159 reshoring firms described in Section 7.2. Table 5. presents the 2×2 contingency table.

Table 5. Europe-majority status by period (n = 159 reshoring firms)

	Not Europe majority	Europe majority	Total
Pre-2020 reshorers	35 (34.0%)	68 (66.0%)	103
Post-2020 reshorers	13 (23.2%)	43 (76.8%)	56
Total	48	111	159

The proportion of firms with a majority of European sales is higher in the post-2020 subsample (76.8%, 43 out of 56 firms) than in the pre-2020 subsample (66.0%, 68 out of 103 firms), a difference of 10.8 percentage points in the direction predicted by Hypothesis 2.

The question is whether this 10.8 percentage-point gap reflects a genuine pattern or could have arisen by chance due to the particular composition of the two samples. The Pearson chi-square test addresses this question by assessing how likely it is to observe a difference of this size if

the two periods were in fact identical in their Europe majority prevalence. The test yields $\chi^2(1) = 1.99$ with a p-value of .158, meaning that a gap of this magnitude would occur roughly 16% of the time by chance alone. Because this probability exceeds the conventional threshold of 5%, the difference cannot be considered statistically significant. Fisher's exact test, a more conservative alternative that does not rely on large-sample approximations, confirms this conclusion ($p = .206$). The conditions for the chi-square approximation are met in this sample, as no expected cell count falls below five (minimum expected count = 16.9).

To express the size of the observed difference, the odds ratio is computed from the four cells of Table 5: $(43 \times 35) / (13 \times 68) = 1,505 / 884 = 1.70$. An odds ratio of 1.70 means that post-2020 reshoring firms are approximately 1.7 times more likely to have a majority of European sales than pre-2020 reshoring firms. However, the 95% confidence interval around this estimate ranges from 0.79 to 3.67. Because this interval crosses 1.0, the value that would indicate no difference between the two periods, the data do not allow the direction of the effect to be established with certainty. In practical terms, the true difference could be larger than observed, but it could also be zero or even slightly reversed.

In summary, the data show the pattern predicted by Hypothesis 2, namely a higher share of Europe majority firms among post-2020 reshorers, and the effect is of a plausible size ($OR = 1.70$). However, the sample of 159 firms does not provide sufficient statistical power to rule out that this difference occurred by chance. Hypothesis 2 is therefore not supported at the conventional significance level.

8.3. Hypothesis 3: B2C versus B2B moderation

For hypothesis 3, the test uses the within-pair difference score computed for each of the 56 matched pairs (reshorer Europe-majority minus control Europe-majority, taking values in $\{-1, 0, +1\}$), split by the reshoring firm's market type. Table 6 reports the mean ranks from the Mann-Whitney U test.

Table 6. Mann-Whitney U ranks: within-pair difference score by market type

Market type	n	Mean rank	Mean diff. score
B2C	24	25.40	Lower
B2B	32	30.83	Higher

The result is the opposite of what Hypothesis 3 predicted. If the consumer channel were driving the effect, B2C pairs should show the larger gap between reshoring firms and controls on Europe majority sales. Instead, it is B2B pairs that show the larger gap. Table 6 illustrates why: in B2C pairs, reshoring firms and controls have nearly identical Europe majority rates (79%

versus 83%), meaning there is almost no within-pair difference to detect. In B2B pairs, by contrast, reshoring firms are Europe majority 75% of the time while controls are Europe majority only 56% of the time, a 19 percentage-point gap that produces more discordant pairs and therefore a stronger signal.

The Mann-Whitney U test assesses whether this difference between B2C and B2B pairs is statistically significant. It compares the distribution of within-pair difference scores across the two groups. The test yields $U = 309.5$, $Z = -1.47$, $p = .143$, meaning that a difference of this size between B2C and B2B pairs would occur roughly 14% of the time by chance alone. Because this exceeds the conventional 5% threshold, the difference is not statistically significant. The effect size is small ($r = 0.20$).

Hypothesis 3 is therefore not supported. The directional pattern is the reverse of what the consumer reshoring sentiment literature would predict: the reshorer-versus-control gap in European-majority sales is not stronger in B2C settings but, if anything, more pronounced in B2B settings. The implications of this unexpected reversal are examined in the discussion.

8.4. Summary of results

None of the three hypotheses reaches statistical significance at the conventional .05 level. Table 7 summarises the test results.

Table 7. Summary of hypothesis test results

Hypothesis	Test	Statistic	p-value	Effect size	Outcome
H1	McNemar (exact)	12 vs. 7	.359	OR = 1.71	Not supported
H2	Pearson χ^2	$\chi^2(1) = 1.99$	.158	OR = 1.70	Not supported
H3	Mann-Whitney U	$U = 309.5$	.143	$r = 0.20$	Not supported

All three tests produce effects in the range of odds ratios between 1.70 and 1.71 or an effect size of $r = 0.20$, which can be characterised as small to moderate. In each case, the direction of the observed association is consistent with the theoretical reasoning developed in the literature review and the synthesis, with the exception of Hypothesis 3, where the direction is reversed. The non-significant results do not allow the null hypotheses to be rejected, but they also do not constitute evidence against the existence of the predicted relationships, the sample size may simply be insufficient to detect effects of this magnitude, a point discussed in the next section.

9. Discussion

9.1. Hypothesis 1: the sales-reshoring association

The central hypothesis predicted that reshoring firms are more likely than comparable non-reshoring firms to generate the majority of their sales within Europe. As reported in Section 8.1, the result points in this direction but does not reach statistical significance, and the direction is consistent with the demand-side mechanisms documented in the literature.

This aligns with authors who treat market proximity as a distinct driver of reshoring. Johansson et al. (2019) show that firms reshoring to be closer to their customers benefit not only in responsiveness but across all major performance dimensions, while Friebel et al. (2025) argue that the key strategic question for a relocating firm is where it is trying to sell, since this shapes where it will want to produce. In line with this, in 12 of the 19 informative pairs it is the reshoring firm, rather than its control, that derives the majority of its sales from Europe, which suggests that the geography of sales and the decision to reshore are not independent, even if the association is too weak, given the sample size, to be confirmed statistically.

At the same time, the high number of concordant pairs (37 of 56, of which 31 are concordant on European-majority sales) shows that a majority of European sales is the norm in both groups. This is itself consistent with the regionalization literature: most large MNEs derive most of their revenue from their home region (Rugman & Verbeke, 2004, 2008; Rosa et al., 2020), and the European firms in this sample are no exception. Because 67.9% of control firms are also European-majority, the variable can distinguish reshoring from non-reshoring firms only at the margin, among the minority whose sales are not already concentrated in Europe. A continuous measure of European sales concentration, rather than the binary one imposed by the available data, might have captured finer differences within this group and produced a stronger signal.

9.2. Hypothesis 2: the post-2020 disruption effect

Hypothesis 2 predicted that European-majority sales would be more common among post-2020 reshorers than among pre-2020 ones, on the supply-side reasoning that the disruptions after 2020 made it increasingly costly for European-oriented firms to keep producing offshore. The data lean this way, 77% of post-2020 reshorers were European-majority against 66% before 2020, but the gap is not statistically significant (Section 8.2).

The direction fits the supply-side logic set out earlier. The post-2020 environment raised the cost of long supply chains (Pla-Barber et al., 2021; Moradlou et al., 2024), and for firms whose

customers are in Europe these disruptions translated most directly into lost sales and delayed deliveries, so reshoring became a way to restore reliability.

This reading has to be qualified, however, because the two periods differ in composition. The pre-2020 sample is spread fairly evenly across the United Kingdom, France, and Italy, whereas the post-2020 sample is dominated by French firms (42.9%), and the sector mix shifts as well: wearing apparel falls from 12.6% to 1.8% while electronics rises from 11.7% to 19.6%. The higher European-majority share after 2020 could therefore partly reflect a change in which kinds of firms reshored, toward countries and sectors that are structurally more European in their sales, rather than a genuine strengthening of the sales-reshoring link. The test cannot separate these two explanations.

A second caveat concerns coverage. European-majority status could be determined for only 103 of the 211 pre-2020 reshoring cases in the dataset (Kamp, 2026), and those 103 are concentrated in the United Kingdom, France, and Italy. The resulting under-representation of Nordic firms may distort the pre-2020 baseline and make the comparison less precise. More complete pre-2020 data would be needed to separate the disruption effect from this composition effect.

9.3. Hypothesis 3: the B2C/B2B reversal

Hypothesis 3 predicted that the link between European-majority sales and reshoring would be stronger for B2C firms than for B2B firms, because the market-reward channel, consumers preferring locally made goods, operates mainly in consumer markets (Grappi et al., 2018) and is weaker in industrial markets, where buyers are guided by specifications and cost (Stentoft et al., 2025). The result is not only non-significant (Section 8.3); its direction is the opposite of what was predicted. The within-pair gap in European-majority sales is larger among B2B pairs than among B2C pairs.

The most likely explanation is that proximity matters for reshoring less through consumer sentiment than through operations (shorter lead times, greater flexibility, and resilience to disruption), and that this operational pressure is actually higher in B2B markets. Industrial supply chains tend to involve more complex logistics and tighter delivery requirements than consumer ones, so when a B2B firm's customers are in Europe the cost of producing offshore is especially acute and the incentive to reshore especially strong. On this reading, the European-majority indicator is capturing operational proximity pressure rather than consumer preference,

and that pressure is greater for B2B firms. This fits Stentoft et al. (2025), who find that in B2B markets the customer side of the made-in effect has no real link to reshoring while operational factors still do, and it fits the hybrid nature of the reshoring drivers identified by Li et al. (2025), where "proximity to customers" sits between market-seeking and efficiency-seeking motives. In short, when the literature calls customer proximity a reshoring driver, it may be describing an operational mechanism more than a consumer one.

A second, simpler explanation lies in the composition of the B2C group. Among the 24 B2C pairs, both the reshoring firm and its control are overwhelmingly European-majority (79% and 83%), leaving almost no room for the two to differ. Among the 32 B2B pairs the gap is much wider (75% versus 56%), which produces more divergent pairs and therefore a stronger signal for the test. This ceiling effect in the B2C group may have masked the very association that Hypothesis 3 was meant to detect.

9.4. The broader picture: sales geography and reshoring

Taken together, the three tests do not confirm the hypotheses at conventional significance levels, but they form a coherent picture alongside the literature. The central proposition, that a firm's concentration of sales within Europe is associated with its decision to reshore, receives directional support from H1 and H2: both lean the predicted way, and both point to a modest effect of similar size. Because these two analyses use different designs, matched pairs in one case and a between-period comparison in the other, their agreement on direction and rough magnitude lends the association some credibility, even though neither is significant on its own.

The non-significance is itself informative, for two reasons. First, reshoring is a multifactorial decision (Li et al., 2025; McIvor & Bals, 2021), so it would be surprising for a single binary variable to explain much of the variation on its own. Sales geography is one factor among many, interacting with cost, supply chain structure, policy, and firm capabilities in ways a binary test cannot capture. Second, the sample is small (56 pairs for H1 and H3, 159 firms for H2), which limits statistical power. A post-hoc calculation makes this concrete: with only 19 discordant pairs and a true odds ratio around 1.7, the chance of reaching significance for H1 is roughly 20%, far below the conventional 80% target. The non-significant results are therefore consistent with a real but modest effect that this study was simply too small to detect.

The contribution of this thesis is therefore not a definitive confirmation or rejection of the sales-reshoring link, but a first empirical test of a connection the literature had left unexamined: between the regionalization of MNE sales (Rugman & Verbeke, 2004, 2008; Rosa et al., 2020)

and the drivers of reshoring (Li et al., 2025; Johansson et al., 2019; Grappi et al., 2018). The gap identified in the synthesis, that no prior study directly tests whether the geography of a firm's sales is associated with reshoring, remains open, but this study takes a first step toward closing it and points to both the likely direction and the approximate size of the effect that larger studies would need to confirm.

9.5. Limitations affecting interpretation

The limitations bearing on these findings, the modest sample size, its skew toward larger listed firms, the binary measurement of European-majority sales, and the relaxed country matching, were set out in the methodology and apply equally to the interpretation of the results. Rather than restate them, it is enough to note that together they counsel caution: the findings are best read as indicative of the direction of the sales-reshoring association rather than as precise estimates of its strength.

Conclusion

This thesis set out to answer a question that the existing literature had raised only indirectly: does the geographic concentration of a firm's sales within Europe predict its likelihood of reshoring production to Europe, and has this relationship strengthened since 2020? The international business literature has long established that most multinationals remain regionally rather than globally oriented in their sales (Rugman & Verbeke, 2004, 2008; Rosa et al., 2020), while a separate body of work has mapped the supply- and demand-side drivers of reshoring (Li et al., 2025; Johansson et al., 2019; Grappi et al., 2018). The two literatures had developed in parallel, and neither had asked what happens when a firm sells mostly in Europe but produces outside it. Bringing them together, this study tested three hypotheses using a matched-pairs design on 56 post-2020 reshoring firms and their controls, a between-period comparison against a pre-2020 reshoring cohort, and a B2C versus B2B moderation test.

The results were consistent in their pattern but inconclusive in their significance. None of the three hypotheses reached the conventional .05 threshold. Yet Hypotheses 1 and 2 both pointed in the predicted direction, with odds ratios near 1.70 converging across two independent designs, which lends the sales-reshoring association a degree of credibility that no single test could provide on its own. Hypothesis 3 ran counter to expectations: the reshorer-control gap in European-majority sales was more pronounced among B2B firms than among B2C firms, suggesting that proximity to customers may operate through operational responsiveness rather

than through a consumer preference for locally made goods. Taken together, the findings neither confirm nor refute the proposed link; they identify its likely direction and approximate magnitude while leaving the question formally open.

The contribution of this thesis is therefore a first empirical test of a connection the literature had assumed but never measured. In attempting that test, the study also ran into a more fundamental observation about reshoring itself. The phenomenon attracts a striking amount of attention in corporate strategy and EU policy, arguably more than its measurable scale yet justifies. Despite a decade of disruption and a sustained policy push toward strategic autonomy, confirmed reshoring cases remain comparatively rare and difficult to document, and the post-2020 acceleration that much of the discourse anticipates is hard to detect in the data. The small samples and modest effects reported here are partly a consequence of this: it is difficult to measure the drivers of a phenomenon that, for all the discussion surrounding it, has not yet materialized at scale. This gap between the salience of reshoring as an idea and its limited footprint as a practice is itself one of the more revealing findings of the study.

Several options would allow future research to take this further. The most immediate is scale: a larger sample, drawn as the reshoring evidence base continues to grow, would provide the statistical power that the present design lacked, and would establish whether the directional effects observed here are real. Replacing the binary European-majority indicator with a continuous measure of regional sales share would capture gradations that the current coding cannot, and tighter country-level matching would sharpen the comparison between reshoring firms and their controls. Beyond measurement, the reversed B2C/B2B result invites direct investigation of the mechanism at work, distinguishing the operational channel of lead times and responsiveness from the commercial channel of consumer preference, ideally through firm-level or qualitative evidence rather than market type used as a proxy. Finally, as the post-2020 period matures, longitudinal designs could test whether the disruption-driven strengthening anticipated in Hypothesis 2 emerges more clearly over a longer horizon.

In sum, this thesis does not deliver a definitive verdict on whether sales geography drives reshoring, but it advances the question from conjecture to a testable and signposted proposition. It shows that the regional concentration of a firm's sales is a plausible and so far, overlooked factor in the reshoring decision, that its effect is likely modest, and that confirming it will require both more data and a clearer view of the mechanism. Perhaps most importantly, it suggests that the study of reshoring will continue to be constrained less by the absence of

plausible drivers than by the still-limited scale of the phenomenon those drivers are meant to explain.

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Appendices

Appendix 1. Post-2020 reshoring – data sources

Company	Retained link
Renoux	https://www.solutions-ouest-implantation.fr/actualites/exemples-reussis-de-relocalisation-en-pays-de-la-loire/ https://www.lesechos.fr/pme-regions/pays-de-la-loire/le-groupe-renoux-rapatrie-de-chine-une-partie-de-sa-production-a-cholet-1393926
Sixty82	https://sixty82.nl/ https://www.nom.nl/media/actueel/productie-terug-naar-nederland-halen-kan-een-goed-idee-zijn/ https://www.sixty82.nl/contact/
Nobi	https://nobi-smart-lamps.prezly.com/smart-nobi-lamps-are-100-made-in-belgium-as-of-today https://www.belganewsagency.eu/antwerp-company-secures-investment-to-expand-fall-detection-lamps-for-elderly-care https://tracxn.com/d/companies/nobi/ https://valuechain.be/artikels/maakbedrijven-halen-productie-terug-naar-huis/
Steenissen	https://datacvr.virk.dk https://evertiq.se/news/38332
Hydro Extrusions	https://www.hydro.com/en/global/investors/reports-and-presentations/annual-reports/annual-report-2023/ https://www.marketscreener.com/quote/stock/NORSK-HYDRO-ASA-111960832/finances-segments/ https://lodz.pl/artykul/praca-w-lodzi-150-wakatow-w-fabryce-hydro-extrusions-kogo-szukaja-61191/ https://lodz.tvp.pl/76671545/czesci-do-jaguara-i-rollsroycea-beda-produkowane-w-lodzi-potrzebnych-150-pracownikow https://www.eska.pl/lodz/lodzka-fabryka-przejmuje-produkcje-z-wielkiej-brytanii-bedzie-praca-dla-150-osob-aa-vNau-p9Lu-eGqJ.html
Bluemooov	https://www.ouest-france.fr/pays-de-la-loire/bluemooov-relocalise-en-pays-de-la-loire-la-fabrication-de-ses-velos-cargos-64535446-7094-11ed-b658-d40122929dc2 https://www.bluemooov.com/en/cargo-bikes/
Telesteps	https://www.metal-supply.se/article/view/829647/flyttar-hem-verksamheten-fran-kina https://mb.cision.com/Main/487/3926074/2595305.pdf
Trend group	https://www.trendgroup.it/ https://www.ilsole24ore.com/art/il-mosaico-ritorna-casa-trend-rilancia-sito-vivaro-ACcvCVMB?refresh_ce&nof https://trend-group.com/trend-group-resumes-production-in-italy/
Eurocave	https://www.canalfm.fr/news/une-relocalisation-de-la-production-sous-traitee-en-asie-pour-eurocave-a-fourmies-32513
Somagic	https://www.lejsl.com/economie/2022/02/07/la-genete-somagic-se-dote-d-une-nouvelle-machine-pour-relocaliser-sa-production
Eur'Ohm	https://www.ledauphine.com/economie/2023/04/14/de-la-chine-a-tullins-l-entreprise-eur-ohm-relocalise-sa-production#:~:text=L%27entreprise%20tullinoise%20Eur%27Ohm,et%20réduire%20son%20impact%20carbone https://www.pappers.fr/entreprise/sas-eurohm-447884453
Topro Industry	https://www.metalsupply.no/article/view/752104/flytter-produksjonen-hjem?rel=related https://www.proff.no/regnskap/topro-industri-as/gj%C3%B8vik/designere/IF4I8J9009Y-2 https://sikt-fvdb-storage.s3.eu-north-1.amazonaws.com/aarsmeldinger/AN_2022_57334.pdf
Beauregard	https://www.leprogres.fr/economie/2023/05/01/luxe-nouvelle-usine-pour-beauregard-fabricant-de-bracelets-de-montres
Protecop	https://www.latribune.fr/entreprises-finance/industrie/reindustrialisation-protecop-relocalise-la-fabrication-des-gilets-pare-balles-921424.html https://www.nae.fr/protecop-relocalise-sa-production-de-gilets-pare-balles-en-normandie-et-sequipe-dun-banc-dessais-balistiques/
Getra	https://www.ilsole24ore.com/art/getra-investe-50-milioni-e-realizza-suo-terzo-impianto-caserta-AG8zB5q

Company	Retained link
	https://www.ticonsiglio.com/getra-caserta-assunzioni/
H3 Dynamic	https://www.usinenouvelle.com/article/le-singapourien-h3-dynamics-choisit-toulouse-pour-se-muer-en-pme-industrielle-portee-par-les-drones-militaires-a-hydrogene.N223229
Unilever	https://www.unilever.com/investor-relations/annual-report-and-accounts/ https://www.usinenouvelle.com/article/unilever-investit-dans-ses-dentifrices-a-compiegne-le-meux.N2231047
Scavi Europe	https://www.larep.fr/orleans-45000/economie/scavi-ex-corele-relocalise-une-partie-de-sa-confection-de-sous-vetements-et-de-masques-a-orleans_13913208/ https://www.magcentre.fr/226335-scavi-europe-relocalise-le-textile-dans-le-loiret/
	https://www.francebleu.fr/vie-quotidienne/emploi-vie-professionnelle/l-entreprise-textile-scavi-europe-recrute-de-toute-urgence-a-saran-9582896
	https://www.pappers.fr/entreprise/scavi-europe-391659794/comptes/SCAVI%20EUROPE%20-%20Comptes%20sociaux%202024%2029-10-2025.pdf
Affilogic	https://www.ouest-france.fr/pays-de-la-loire/nantes-44000/sante-ces-pepites-de-loire-atlantique-en-plein-developpement-malgre-la-crise-covid-3a931c84-88df-11eb-b072-a1ccecc16b0f
Tine	https://www.tine.no/om-tine/arsrapporter/TINE_aarsrapport_2020_utskrift.pdf https://kommunikasjon.ntb.no/pressemelding/17884106/produksjonen-av-sunniva-iste-flyttes-hjem?publisherId=3244612
	https://www.tine.no/presserom/nyhetsarkiv/produksjonen-av-sunniva-iste-flyttes-hjem
	https://www.nationen.no/tine-flyttet-produksjonen-av-iste-hjem-til-norge/s/5-148-176634
Solvay	https://www.solvay.com/en/investors https://www.lanouvellerepublique.fr/deux-sevres/le-groupe-solvay-relocalise-a-l-usine-de-melle-la-production-d-un-solvant-biodegradable
	https://www.solvay.com/sites/g/files/srpend616/files/2023-02/2022Q4_Financialreport_EN_final.pdf
Ercé Médical	https://www.leprogres.fr/economie/2022/02/19/test-covid-19-erce-medical-relocalise-la-production-a-veyziat
Maé Innovation	https://www.lanouvellerepublique.fr/indre-et-loire/commune/la-ville-aux-dames/mae-innovation-s-agrandit-et-relocalise-en-indre-et-loire https://mae-innovation.com/le-groupe/notre-savoir-faire/
Chromogenics	https://etn.se/index.php/reportage/67298-egna-maskiner-ska-garantera-kvalitet.html https://chromogenics.com/wp-content/uploads/2021/04/Arsredovisning-2020.pdf
	https://mb.cision.com/Main/15418/2828977/1054482.pdf
	https://www.thelocal.se/20210819/slowbalisation-swedish-companies-moving-production-home-invest-stockholm-tlccu
AirTight (Airthings ASA, parent company)	https://axxe.no/nyheter/axxe-i-aftenposten-dropper-kina-velger-norge
	https://www.airthings.com/hubfs/Website/investors/reports/airthings-asa-annual-report-2020.pdf?srsId=AfmBOoqhMEjK12njLanPpmLvoapjPgpJKdDiyaAzHngeYMibXoMbHZoc
Gem Optics	https://www.leparisien.fr/economie/business/on-s-est-dit-pourquoi-pas-relocaliser-le-defi-d-un-dirigeant-d-entreprise-de-l-ain-02-06-2020-8328420.php
TPL Systèmes	https://objectifaquitaine.latribune.fr/business/industrie/2022-07-20/de-la-chine-a-la-dordogne-tpl-systemes-relocalise-sa-production-de-cartes-electroniques-924396.html https://tplsystemes.com/pages/qui-sommes-nous?srsId=AfmBOoplumA0bPTNKV1_tj_0aiEPBkHsFmcN2TjMnJG3uplwBstVSnql
	https://www.latribune.fr/business/industrie/2022-07-20/de-la-chine-a-la-dordogne-tpl-systemes-relocalise-sa-production-de-cartes-electroniques-924396.html
Wheelsecure	https://www.linkedin.com/pulse/wheelsecure-made-france-vincent-paolini/?originalSubdomain=fr
Kaptein Sabeltann	https://www.nrk.no/vestfoldogtelemark/sverdproduksjonen-til-kaptein-sabeltann-flyttes-til-norge-1.16319209 https://e24.no/naeringsliv/i/rPIEzK/kaptein-sabeltann-dro-inn-faerre-skatter
	https://www.dyreparken.no/historie/sverdproduksjon-i-norge/
Kongsberg Automotive	https://www.kongsbergautomotive.com/investors/ https://www.tu.no/artikler/kongsberg-automotive-flytter-hovedkontoret-til-norge/546815

Company	Retained link
	https://www.kongsbergautomotive.com/media-news/press-releases/2024/kongsberg-automotive-to-reestablish-its-headquarters-in-norway/
	https://www.kongsbergautomotive.com/globalassets/investor-relations/financial-reports/financial-reports-2025/ka_q2-2025_report.pdf
Biosynex	https://www.biosynex.com/ https://www.francebleu.fr/infos/sante-sciences/coronavirus-le-fabricant-de-tests-biosynex-relocalise-une-partie-de-sa-production-en-alsace-1588500673
	https://www.ouest-france.fr/grand-est/illkirch-graffenstaden-67400/coronavirus-pres-de-strasbourg-biosynex-pourrait-creer-une-centaine-d-emplois-pour-produire-5-6824468
	https://www.biosynex.com/wp-content/uploads/2022/12/2021-rapport-financier-annuel-2020.pdf
Cablerie Lapp	https://www.lesechos.fr/pme-regions/grand-est/cablerie-lapp-relocalise-sa-production-asiatique-en-moselle-1778217 https://www.pappers.fr/entreprise/cableries-lapp-sarl-378093421
	https://www.lapp.com/en/de/news/press/growth-at-lapp/e/051513
Glamox	https://www.finansavisen.no/nyheter/industri/2021/11/29/7781638/glamox-underskudd-etter-flytting https://www.glamox.com/globalassets/corporate/investor-relations/reports-and-presentations/glamox/annual_report_2021.pdf
Tokvam	https://www.veier24.no/artikler/na-har-tokvam-flyttet-produksjonen-av-krattknusere-hjem-til-toten/507859
Mobidecor	https://www.leprogres.fr/economie/2021/11/08/loire-en-relocalisant-sam-outillage-veut-devenir-le-champion-des-outils-intelligents https://www.pappers.fr/entreprise/mbf-mobidecor-537468803/comptes/M.B.F.%20MOBIDECOR%20-%20Comptes%20sociaux%202021%2026-05-2023.pdf
Rodet	https://www.ledauphine.com/economie/2021/04/17/l-entreprise-rodet-relocalise-une-partie-de-sa-production https://www.xerfi.com/etudes-par-entreprise/RODET_442421665
	https://www.pappers.fr/entreprise/rodet-442421665
Ouest Bedding Hotelys	https://www.ouest-france.fr/bretagne/fougeres-35300/bretagne-l-entreprise-de-literie-relocalise-sa-production-de-la-croatie-a-fougeres-c4be3bbc-dc0f-11ec-a2d7-184436cfa888 https://www.lejournaldesentreprises.com/article/relocalisation-et-ecoconception-sont-les-nouveaux-ressorts-de-ouest-bedding-2006240
ECCO	https://www.ecco.com/ https://branchebladettoj.dk/brands/ecco-staar-klar-med-ny-fabrik-paa-dansk-jord/ https://media.ecco.com/GroupCommunication/ecco-annual-report-2020/
Aigle	https://www.lemonde.fr/economie/article/2021/10/12/aigle-rapatrie-la-fabrication-de-bottes-en-france_6098078_3234.html https://www.aigle.com/on/demandware.static/-/Library-Sites-Librairie-shard-aigle/default/dw239a94bd/documents/AIGLE_DPEF_2021_ANGLAIS_BD.pdf
Didactic	https://www.latribune.fr/entreprises-finance/industrie/chimie-pharmacie/le-groupe-normand-didactic-relocalise-de-chine-la-fabrication-de-dispositifs-medicaux-937317.html https://www.bfmtv.com/pratique/entreprises-d-avenir/didactic-relocalise-la-production-de-perfuseurs-en-normandie_AB-202311080054.html https://www.pappers.fr/entreprise/didactic-370500142/comptes/DIDACTIC%20-%20Comptes%20sociaux%202022%2023-06-2023.pdf https://didactic.care/en/our-group/
Synsam	https://www.synsam.se/ https://chef.se/synsam-flyttar-hem-produktionen-fran-kina-till-ockelbo/ https://www.svt.se/nyheter/lokalt/gavleborg/synsam-flyttar-hem-produktionen-fran-kina-till-ockelbo https://www.synsamgroup.com/en/wp-content/uploads/sites/2/2024/12/Synsam-AB-publ-Prospectus.pdf
Kährs	https://www.kahrsgroup.com/en/investors https://news.cision.com/se/kahrs/r/kahrs-forstarker-sitt-lokala-produktionsupplagg-for-forbattrad-kundupplevelse.c4074950 https://mb.cision.com/Main/4841/4108893/3277165.pdf
Benzoak Vet	https://ilaks.no/flagger-hjem-legemiddelproduksjon-fra-belgia/

Company	Retained link
Sandoz (Novartis)	https://www.globenewswire.com/news-release/2024/03/21/2850256/0/en/Sandoz-opens-new-antibiotic-production-facility-in-Austria-to-significantly-increase-capacity-for-life-saving-medicines.html https://www.sandoz.com/library/integrated-annual-report-2023/
Sandoz (Novartis), biologics plant	https://www.pharmaceutical-technology.com/projects/sandoz-antibiotic-manufacturing-facility-kundl-austria/ https://www.sandoz.com/library/integrated-annual-report-2023/
EUROAPI (Sanofi spin-off)	https://www.sec.gov/Archives/edgar/data/0001121404/000119312521010896/d101252dex991.htm https://www.euroapi.com/en/PR-EUROAPI-Full-Year-2022-Results
	https://www.sanofi.com/en/media-room/press-releases/2022/2022-03-18-11-48-38-2405963
Novo Nordisk, Catalent fill-finish acquisition	https://www.sec.gov/Archives/edgar/data/0000353278/000117184324000577/f6k_020524.htm https://annualreport.novonordisk.com/2024/strategic-aspirations/financials.html
	https://www.reuters.com/business/finance/riding-high-wegovy-novo-doubled-its-workforce-now-layoffs-loom-2025-08-21/
ACC (Stellantis/Mercedes/TotalEnergies JV)	https://www.euronews.com/business/2024/02/13/european-carmakers-borrow-44-billion-to-build-ev-gigafactories https://www.acc-emotion.com/csr/2024-report
Volkswagen: PowerCo	https://www.automotivelogistics.media/nearshoring/europes-ev-supply-chain-shifts-to-nearshoring-and-localisation/46882.article https://annualreport2022.volkswagenag.com/assets/downloads/entire-vw-ar22.pdf
Mercedes-Benz battery production	https://www.automotivelogistics.media/nearshoring/europes-ev-supply-chain-shifts-to-nearshoring-and-localisation/46882.article https://group.mercedes-benz.com/investors/reports-news/annual-reports/2022/
Volt Bikes	https://www.bike-eu.com/43649/volt-bikes-co-founder-reshoring-production-was-right-for-us https://find-and-update.company-information.service.gov.uk/company/09241728 https://leadiq.com/c/volt-bikes/5a1da3db2300005c0096279a
Woom Bikes	https://www.linkedin.com/pulse/reshoring-bicycle-production-central-eastern-europe-whats- https://woom.com/en_US/press-release/woom-investor-jebsen-group https://mediahub.woom.com/m/45baff802fba211e/original/woom-Sustainability-Report-2023-1920x1080-SCREEN-SRGB-150-DPI-02.pdf
Corratec	https://onlinemagazine.bike-eu.com/en/edition-september-2022/reshoring-production-europe https://www.corratec.com/en/
Pon.Bike (Accell, Gazelle, etc.)	https://www.bike-eu.com/44451/2022-comes-to-an-unnerving-close-for-the-bike-industry https://www.bicycleretailer.com/industry-news/2023/04/07/pon-releases-some-year-over-year-financials-2022 https://pon.com/pon-data/uploads/2023/04/Pon-Holdings-Annual-Figures-2022.pdf
Bosch eBike Systems	https://www.bike-eu.com/44451/2022-comes-to-an-unnerving-close-for-the-bike-industry https://assets.bosch.com/media/en/global/bosch_group/our_figures/publication_archive/pdf_1/gb2022.pdf https://us.bosch-press.com/pressportal/us/en/press-release-19840.html
Pierer Mobility (KTM/Husqvarna)	https://www.linkedin.com/pulse/reshoring-bicycle-production-central-eastern-europe-whats- https://www.bike-eu.com/42057/pierer-mobility-reports-37-e-bike-sales-growth-in-2021 https://www.piererindustrie.at/wp-content/uploads/2022/05/2022-05-03-Pierer-Industrie-AG-Annual-Financial-Report-2021.pdf
Van Raam	https://www.linkedin.com/pulse/reshoring-bicycle-production-central-eastern-europe-whats- https://www.vanraam.com/en-gb/news/we-want-to-deliver-the-most-comfortable-bicycle-possible

Company	Retained link
Sennheiser	https://newsroom.sennheiser.com/sennheiser-group-strengthens-production-capacities-in-europe
	https://newsroom.sennheiser.com/sennheiser-group-successfully-closes-first-fiscal-year-focusing-on-professional-audio-business
	https://www.sennheiser.com/en-se/about-us/annual-report
Vent-Axia	https://www.mdpi.com/2227-7099/12/5/100
	https://www.volutiongroupplc.com/~media/Files/V/Volution/documents/investors/results-reports-and-presentations/2023/213800EPT84EQCDH0768-2023-07-31-T01-preview.pdf
Albert Jagger Engineering	https://www.manufacturingmanagement.co.uk/content/news/albert-jagger-begins-reshoring-process/
	https://www.albertjaggerholdings.co.uk/
Alexander Dennis	https://www.goworkhorse.com/blog/reshoring-manufacturing-how-uk-businesses-are-bringing-their-supply-chains-home
	https://growjo.com/company/Alexander_Dennis
	https://www.alexander-dennis.com/reports-publications/
Boohoo	https://www.cityam.com/made-in-britain-as-brexit-and-covid-dismantle-supply-chains-manufacturing/
	https://www.annualreports.com/Company/boohoo-group-plc
	https://www.theguardian.com/business/2022/sep/28/boohoo-issues-profit-and-sales-warning-as-market-value-slumps-87-in-year

Appendix 2. Control sample – data sources

Company	Retained link
Heinrich Éclairage	https://www.pappers.fr/entreprise/heinrich-eclairage-383068467 https://in.kompass.com/c/heinrich-eclairage/fr8377455/
	https://www.usinenouvelle.com/article/le-groupe-renoux-rapatrie-a-cholet-une-production-chinoise-d-eclairages-led.N1798237
Zensor NV	https://www.companyweb.be/en/0537837878/zensor http://pappers.be/nl/company/zensor-0537837878
	https://www.zensor.be/vision-and-mission
AQUABOX	https://annuaire-entreprises.data.gouv.fr/entreprise/aquabox-aquabox-803678457 https://www.aquaboxfrance.fr/
Carpigiani France SA	https://www.pappers.fr/entreprise/carpigiani-france-sa-351592761 https://www.carpigiani-france.fr/
ALTRICS SAS	https://www.pappers.fr/entreprise/altrics-419845342
SEFRAM Instruments SAS	https://www.pappers.fr/entreprise/sefram-instruments-790833404 https://www.bkprecision.com/about/sefram
ADEX / ADEX Electronique	https://www.pappers.fr/entreprise/adex-402677330 https://subcontracteu.com/en/companies/adex/142
MCSYNCR0 FRANCE	http://pappers.fr/entreprise/mcsyncro-france-428297857 https://www.eurofitgroup.com/company/
MRC Global Belgium NV	https://www.pappers.be/nl/company/mrc-global-belgium-0415104174 https://www.companyweb.be/en/0415104174/mrc-global-belgium-
ARYZTA AG	https://www.marketscreener.com/news/aryzta-annual-report-2025-15-3-mb-ce7e5cdcd81f527
Covestro AG	https://annualreport.covestro.com/annual-financial-report-2025/en/report/overview/covestro-group-key-data/
Idea Plastica S.r.l.	https://atoka.io/public/it/azienda/idea-plastica-srl/0d1c0b646536
UAB Technoprojektai	https://okredo.com/en-lt/company/uab-technoprojektai-303176864 https://www.micromolds.eu/
CML Microsystems Plc	https://find-and-update.company-information.service.gov.uk/company/00944010 https://www.investormeeetcompany.com/companies/cml-microsystems-plc/rns/4213985/view https://www.cmlmicroplc.com/wp-content/uploads/2025/07/CML-Plc-AR25s.pdf
Grevstad & Tvedt VVS AS	https://www.proff.no/selskap/grevstad-tvedt-vvs-as/bergen/r%C3%B8r-og-r%C3%B8rleggerutstyr/IF7VF0E07RH
Big Green Egg Eesti OÜ	https://www.inforegister.ee/en/14763233-BIG-GREEN-EGG-EESTI-OU/
GEDIA Automotive Group	https://www.gedia.com/en/company https://www.metalformingmagazine.com/newsletter/?/metalforming-automotive/webinar-metal-forming-process-feasibility-and-material-utilization
Chemoxy International Limited	https://www.insidermedia.com/news/north-east/record-year-for-chemicals-giant https://find-and-update.company-information.service.gov.uk/company/00350164
Incap Corporation	https://incapcorp.com/storage/2025/04/Annual-and-sustainability-report-2024-1.pdf
Johanson Design AB	https://johansondesign.com/johanson-design
Manutan Group	https://www.manutan.com/en/homepage/press/news/2026/annual-results
Bufab Group	https://www.bufabgroup.com/en/press?release=ad9e01ff-9f74-4ccf-b53f-d64978a98586
Rudhäll Group	https://www.bufabgroup.com/en/press?page=2&release=119a4fa5-ea91-4a1c-a548-3b482505a511
TheWorks.co.uk plc	https://corporate.theworks.co.uk/application/files/9417/5749/7068/TheWorks.co.uk_plc_Annual_Report_and_Accounts_2024.pdf
Setra Group	https://www.setragroup.com/en/about-setra/financial-information/

Company	Retained link
Fresenius Kabi	https://www.fresenius.com/sites/default/files/2025-03/Fresenius_Annual_Report_2024.pdf
UCB SA	https://www.ucb.com/sites/default/files/2025-06/ucb_iar_2024_eng_final_0.pdf
Flokk Group	https://www.flokk.com/hubfs/Flokk-policies/Reports/Annual-report-2024/Flokk_Annual_report_2024.pdf
Blå Station AB	https://vainu.io/company/blå-station-aktiebolag-omsättning-och-nyckeltal/SE5562721091/foretagsinfo
Bachem Holding AG	https://www.bachem.com/wp-content/uploads/2026/03/Bachem-Annual-report-2024-EN.pdf
Novartis AG	https://www.novartis.com/sites/novartiscom/files/novartis-annual-report-2024.pdf
ETI Elektroelement d.o.o.	https://www.etigroup.eu/corporate/supply-chain/logistics/warehouse-organisation-in-the-group
Schneider Electric SE	https://www.se.com/ww/en/assets/564/document/510443/2024-universal-registration-document.pdf
Iskra Shipyard	https://iskrashipyard.eu/
Nimbus Group AB	https://www.nimbusgroup.se/en/nimbus-group-publishes-annual-report-and-sustainability-report-2/
Pipistrel d.o.o.	https://slovenia.si/excellence/pipistrel-sets-the-trend-for-the-present-and-shapes-the-future-of-aviation
Damen Shipyards Group	https://www.lobbyregister.bundestag.de/media/ec/63/640533/DSG-Annual-Report-2024.pdf
Siemens AG	https://assets.new.siemens.com/siemens/assets/api/uuid%3A344347ec-a1bd-44cb-aaaa-711d1b3ec1b8/Siemens-Annual-Report-2024.pdf
Navantia	https://www.navantia.es/media2/pdf/Cuentas%20anuales%20ingl%C3%A9s%202024.pdf
Nimbus Group AB	https://www.nimbusgroup.se/en/nimbus-group-publishes-annual-report-and-sustainability-report-2/
Neways Electronics International	https://newayselectronics.com/app/uploads/220225-Neways-annual-results-2021-1-press.pdf
Aumann AG	https://www.aumann.com/fileadmin/templates/downloads/finanzberichte/2024_aag-geschaeftsbericht-eng-hp.pdf
Müller Präzisionsteile GmbH	https://muepraез.de/?lang=en
Solaris Bus & Coach	https://www.solarisbus.com/en/press/solaris-summarizes-2024-strong-sales-growth-market-expansion-2291
Moncler Group	https://www.monclergroup.com/documents/annual-report-2024/107-Moncler-Annual-Report-2024.html
Iveco Group	https://www.ivecogroup.com/-/media/investors/shareholder_meetings/docs/agm_2026/IVG_Annual_Report_2025.pdf?rev=63076637c5794591ae91d44f46efbd36 https://www.reuters.com/business/aerospace-defense/tata-motors-buy-italys-iveco-after-defence-unit-disposal-2025-07-30/
Cornilleau SAS	https://www.societe.com/societe/cornilleau-sas-526920194.html
Siemens AG	https://press.siemens.com/global/en/pressrelease/strong-fourth-quarter-completes-successful-fiscal-2024
Bactiguard Holding AB	https://ir.bactiguard.com/wp-content/uploads/bactiguard-bactiguard-holding-abs-year-end-report-2025-260205.pdf
Eurotech S.p.A.	https://www.eurotech.com/wp-content/uploads/2025/03/20250314_CS_EN.pdf
MEMSCAP S.A.	https://memscap.com/wp-content/uploads/2026/03/PR-FY25-GB_25032026.pdf
BASF SE	https://www.basf.com/dam/jcr%3Ad54ddca4-f9c7-4b4f-b65e-d6ae3188ee24/basf/www/global/documents/en/investor-relations/calendar-and-publications/reports/2026/BASF_Report_2025.pdf?vid=yj4yetYQHDZenmYlh_de7TrtePiXkswC
MASERMIC	https://www.infoempresa.com/en-in/es/company/microelectronica-maser-sl
Laboratoire IDS	https://www.pappers.fr/entreprise/laboratoire-ids-524708070
CYROM Petrotrading Co SRL	https://listaфирме.eu/cyrom-petrotrading-co-srl-20547569/
Basler AG	https://assets.ctf.baslerweb.com/dg51pdwahxgw/3TGTAUaXXN90NfSq4slCUF/94d63de87e702395bc0e3816212180c2/Annual_Report_2024_Basler_AG_EN.pdf
Tecnair LV S.p.A.	https://group.systemair.com/news/press-releases/2022/systemair-acquires-tecnair-lv-spa/

Appendix 3. Statistical outputs: H1

Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
reshorer_eu_majority * control_eu_majority	56	100.0%	0	0.0%	56	100.0%

reshorer_eu_majority * control_eu_majority Crosstabulation

			control_eu_majority		
			Not majority European	Majority European	Total
reshorer_eu_majority	Not majority European	Count	6	7	13
		% of Total	10.7%	12.5%	23.2%
	Majority European	Count	12	31	43
		% of Total	21.4%	55.4%	76.8%
Total	Count		18	38	56
	% of Total		32.1%	67.9%	100.0%

Chi-Square Tests

	Value	Exact Sig. (2-sided)
McNemar Test		.359 ^a
N of Valid Cases	56	

a. Binomial distribution used.

Appendix 4. Statistical outputs: H2

Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
period * eu_majority	159	100.0%	0	0.0%	159	100.0%

period * eu_majority Crosstabulation

			eu_majority		
			Not majority European	Majority European	Total
period	Pre-2020	Count	35	68	103
		% within period	34.0%	66.0%	100.0%
	2	Count	13	43	56
		% within period	23.2%	76.8%	100.0%
Total		Count	48	111	159
		% within period	30.2%	69.8%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.995 ^a	1	.158		
Continuity Correction ^b	1.517	1	.218		
Likelihood Ratio	2.046	1	.153		
Fisher's Exact Test				.206	.108
Linear-by-Linear Association	1.983	1	.159		
N of Valid Cases	159				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 16.91.

b. Computed only for a 2x2 table

Risk Estimate

	Value	95% Confidence Interval	
		Lower	Upper
Odds Ratio for period (Pre-2020 / 2)	1.702	.810	3.577
For cohort eu_majority = Not majority European	1.464	.847	2.530
For cohort eu_majority = Majority European	.860	.704	1.050
N of Valid Cases	159		

Appendix 5. Statistical outputs: H3

Mann-Whitney Test

Ranks				
	market_type_num	N	Mean Rank	Sum of Ranks
diff_score	B2B	32	30.83	986.50
	B2C	24	25.40	609.50
	Total	56		

Test Statistics^a

	diff_score
Mann-Whitney U	309.500
Wilcoxon W	609.500
Z	-1.474
Asymp. Sig. (2-tailed)	.140

a. Grouping Variable:
market_type_num

Abstract :

This thesis examines whether the geographic concentration of firms' sales within Europe is associated with reshoring decisions among European companies, and whether this relationship has strengthened since 2020. While existing research has studied reshoring through supply-side drivers such as rising offshore costs, quality concerns, and supply chain disruptions, less attention has been paid to the role of market geography. Building on the literature on regionalized multinational enterprise sales and reshoring drivers, this study investigates whether firms that generate most of their revenue in Europe are more likely to relocate production back to Europe.

The analysis follows a quantitative research design. First, 56 post-2020 reshoring firms are matched with comparable non-reshoring control firms by sector and size, and the relationship between European-majority sales and reshoring is tested using McNemar's test. Second, the post-2020 reshoring sample is compared with a pre-2020 cohort of 103 reshoring firms to assess whether European-majority sales became more prevalent after the disruptions of 2020. Third, the study tests whether the sales-reshoring association differs between B2C and B2B firms.

The results do not provide statistically significant support for any of the three hypotheses. However, the findings reveal consistent directional effects. Reshoring firms are more likely than their controls to generate the majority of their sales in Europe, and post-2020 reshorers are more likely than pre-2020 reshorers to be European-majority sellers, with odds ratios of approximately 1.70 in both cases. Contrary to expectations, the association appears stronger among B2B firms than among B2C firms, suggesting that operational proximity, rather than consumer preference for locally made products, may be the more relevant mechanism.

Overall, the thesis provides a first empirical test of the link between sales geography and reshoring. Although the evidence remains inconclusive, the results suggest that market geography may play a role in reshoring decisions and offer a foundation for future research using larger samples and more

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