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**Business Location Quality and Trust in Public  
Institutions.** Executive Opinion Survey 2022

Michael Peneder, Hans Pitlik, Alexandros Charos

# Business Location Quality and Trust in Public Institutions

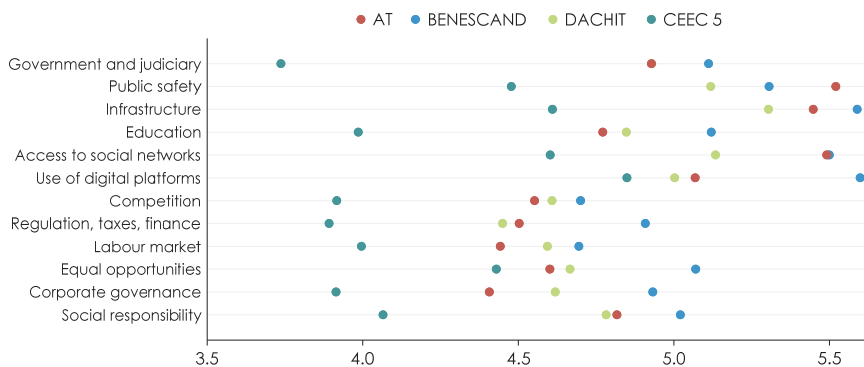
## Executive Opinion Survey 2022

Michael Peneder, Hans Pitlik, Alexandros Charos

- Austria is rated as an attractive business location overall in the Executive Opinion Survey (EOS) of the World Economic Forum. However, Austria is rated below the average of a peer group of five small open economies in the EU on several indicators.
- In an international comparison, Austrian managers traditionally show a high level of trust in public institutions (government, judiciary and police). However, the numerous crises of recent years have increasingly strained this trust.
- Corruption impairs a country's locational quality primarily because of the associated uncertainty for businesses. A high level of corruption thus jeopardises investment activity in particular.
- According to the managers surveyed, covert payments and corruption at the lower administrative level are perceived to be less widespread in Austria than "political corruption", i.e. exerting undue influence on elected political decision-makers and executives at higher levels of administration.

### Managers' assessment of location quality: Austria compared to DACHIT, BENESCAND and CEEC 5

Unweighted averages across countries and indicators



**"Austria is attractive as a business location, but trailing behind other small and open economies in the EU in a number of indicators."**

According to the managers surveyed, Austria is an attractive business location overall, but still has catching-up potential in numerous indicators compared to other small and open economies in the EU (source: World Economic Forum, Executive Opinion Survey 2022 (EOS); WIFO).

# Business Location Quality and Trust in Public Institutions

## Executive Opinion Survey 2022

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March 2023

### Business Location Quality and Trust in Public Institutions. Executive Opinion Survey 2022

The Executive Opinion Survey (EOS) is an international management survey conducted by the World Economic Forum to assess the quality of business locations. In Austria, WIFO organises and supervises the survey as the national partner organisation. This article summarises selected results for Austria and compares them with the average values of three groups of countries that are particularly relevant as peers for Austria. This year's focus in the present article is on managers' trust in public institutions. Special attention is paid to subjective perceptions of corruption. Overall, it shows that Austria is still an attractive business location but it has lost ground in terms of corruption and trust in politics and the judiciary.

**JEL-Codes:** F68, H11, H41, J50, L10, P52 • **Keywords:** Competitiveness, location quality, public institutions, trust, corruption

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## 1. The survey

This article summarises selected results of the Executive Opinion Survey 2022 (EOS) for Austria, focusing on questions about managers' confidence in the quality of public institutions. The EOS is an annual survey on location quality conducted by the World Economic Forum (WEF) in cooperation with national partners in over 120 countries. The standardised questions are addressed to managers of companies operating there<sup>1</sup>. WIFO, as the national partner organisation, is responsible for conducting the survey in Austria, while the World Economic Forum developed the questionnaire and analysed the data. The responsibility for the presentations, explanations and evaluations of the EOS results chosen in this article lies exclusively with WIFO.

In Austria, the EOS 2022 was conducted in the period from the end of April to the end of June 2022. With a gross sample of 1,000 companies, the response rate was 11 percent with 113 validly answered question-

naires. The sample includes the following economic sectors: manufacturing, mining and quarrying, electricity, gas and water supply, construction, services and agriculture. The composition of the sample is based on the share of the sectors in the total value added of the respective country. In terms of company size, at least one third of the sample consists of companies with more than 250 employees and one third of companies with 20 to 250 employees. Another third of the sample was selected at random. Only enterprises with at least 10 employees were considered. With a share of 63.7 percent, the largest part of the response was accounted for by service enterprises, ahead of enterprises in manufacturing (21.2 percent). The remainder was accounted for by agriculture, mining and utilities (energy, water).

The results of surveys reflect subjective assessments and, in specific cases, convey a picture of attitudes of the managers working

The survey results reflect the subjective assessments of managers working in Austria.

<sup>1</sup> World Economic Forum (2020, 79).

at the respective location. They complement the findings of reports based on official statistical surveys<sup>2</sup> in a meaningful way, especially when they take into account questions and dimensions that are not covered by other statistics or are only insufficiently covered for international comparisons. In last year's contribution, the EOS results for Austria were described as comprehensively as possible, taking into account all dimensions included in the survey<sup>3</sup>. This year's article focuses on questions that are directly related to managers' trust in public institutions. It concentrates on the relative position of Austria in comparison to unweighted averages of three groups of countries that are particularly relevant for Austria:

- In addition to Austria, the **DACHIT** includes the highly developed neighbouring economies of Germany, Switzerland and Italy.
- **BENESCAND** includes Belgium and the Netherlands as well as the Nordic countries Denmark, Sweden and Finland. Similar to Austria, these EU member countries are highly developed, small open economies.
- In addition to Poland, the **CEEC 5** include Austria's four neighbouring countries in Central and Eastern Europe: the Czech Republic, Hungary, Slovenia and Slovakia.

The subjective assessments were made uniformly on a scale of 1 to 7, with higher values indicating a better location quality.

## 2. Selected results

### 2.1 Overall assessment of the locational quality

With the Executive Opinion Survey, the World Economic Forum aims to comprehensively monitor the long-term determinants of the competitiveness of business locations. These long-term factors are primarily determined by structural characteristics of a location, which usually change only slowly. Annual fluctuations of the individual indicators are therefore generally small. Conversely, however, even small changes – provided they go beyond short-term fluctuations in sentiment – reflect a lasting change in location conditions.

The overall picture of the ratings in the EOS 2022 largely corresponds to that of the previous year, which was presented in detail in Peneder and Charos (2022). In total, Austria continues to prove an attractive location. However, with average scores of 4.4 to 5.5 on the seven-point scale (see Figure in the preamble), Austria is rated below the average of the BENESCAND, a comparative group of small open economies in the EU (Belgium, the Netherlands, Denmark, Sweden, Finland) in several dimensions. This applies, among others, to the areas of government and justice, infrastructure, education system, use of digital platforms, regulation, taxation and financing, labour market, equal opportunities and corporate governance. In the dimension "access to social networks and services", Austria, together with the BENESCAND, is at the top of the comparison groups; in the dimension "public safety", Austria performs better than the comparison countries.

### 2.2 Focus topic

#### 2.2.1 Trust in government, justice and public safety

The term "trust" corresponds to a fundamentally optimistic assessment of the behaviour of persons (interpersonal trust) or institutions and organisations (institutional trust) to perform expected services or to refrain from certain actions<sup>4</sup>. **Institutional trust** can refer to various actors and organisations, e.g., the government, the judiciary and the police, on which this article focuses, but also to political parties, parliament, administration, media, non-governmental organisations, private companies or financial institutions. In a broader understanding, the concept of institutional trust encompasses expectations of the functioning of organisational processes, rules and norms, such as trust in the impartiality of the legal system or in democracy. The relevance of trust for location policy goes beyond that of a stable legal framework for companies and results from the consideration that in social interactions it is hardly possible to contractually insure against all contingencies and imponderables with regard to the interaction partner. Trust in public institutions contributes to lowering the costs of risky economic and social transactions and thus increases the willingness to cooperate, invest and innovate (e.g., Rothstein & Stolle, 2008).

In an international comparison, responding managers rate the quality of public institutions in Austria positively. However, many crises of recent years have increasingly undermined this confidence. In the block of ques-

**Institutional trust is a fundamentally positive expectation of the functioning of organisational processes, rules and norms.**

<sup>2</sup> See e.g. Peneder et al. (2022). The WIFO topics platform "Competitiveness" provides access to further relevant WIFO publications: <https://www.wifo.ac.at/>

[en/research\\_priorities/competitiveness/thematic\\_platform\\_competitiveness](https://www.wifo.ac.at/en/research_priorities/competitiveness/thematic_platform_competitiveness).

<sup>3</sup> Peneder and Charos (2022).

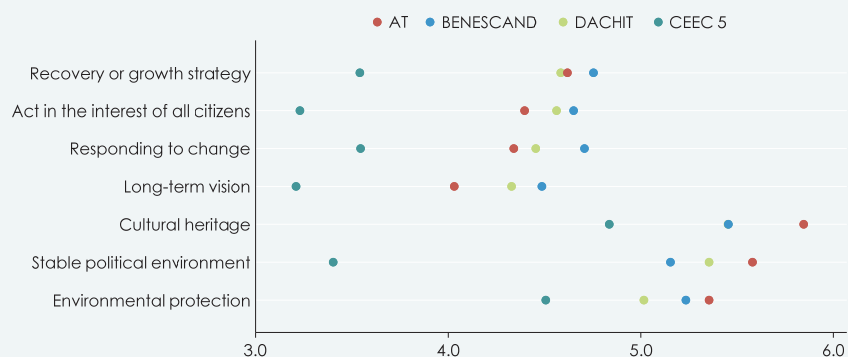
<sup>4</sup> See e.g. Peneder et al. (2022).

tions on **government** (Figure 1), the adequate protection of cultural heritage (5.8), the stable political environment (5.6) and the adequate protection of the environment and nature (5.4) achieve the highest values. For the second indicator, stable political environment for economic activities, Austria has lost 0.4 points compared to the previous year (2021: 6.0). Nevertheless, Austria is still above the average of the comparison groups for all three indicators. Leaders'

confidence in the government's ability to respond to change has also declined (4.3 after 4.8 in 2021) and to act in the interest of all citizens (4.4 after 4.7 in 2021). Here Austria trails behind the BENESCAND and the DACHIT. This also applies to the question about a long-term vision of the government (4.0), while assessments on an effective strategy for recovery and growth (4.6) are roughly in line with the DACHIT average and only slightly behind that of the BENESCAND.

Figure 1: **Government**

Unweighted averages across countries and indicators



Source: World Economic Forum, Executive Opinion Survey 2022 (EOS); WIFO. Subjective assessments on a scale of 1 to 7. Higher values express higher locational quality. DACHIT . . . Germany, Austria, Switzerland, Italy. BENESCAND . . . Belgium, Netherlands, Denmark, Sweden, Finland. CEEC 5 . . . Czech Republic, Hungary, Poland, Slovenia, Slovakia.

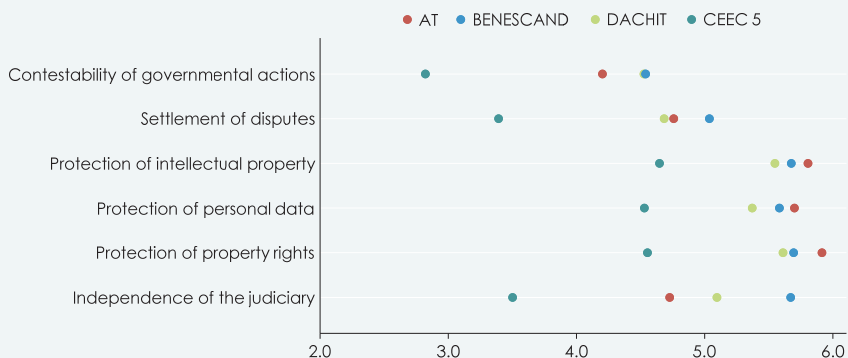
The numerous crises of recent years have weighed on the traditionally high level of trust of Austrian managers in the government.

In the area of **justice and the legal system** (Figure 2), Austria scores best in the protection of property rights (5.9), ahead of the protection of intellectual property (5.8) and the protection of personal data in companies (5.7). These values are each slightly above the average of the three comparison groups. The political disputes in the past year, however, have significantly weakened

the confidence of managers in the independence of the judiciary (4.7 after 5.4 in the previous year). Austria's rating lies now below the average of BENESCAND (5.7) and DACHIT (5.1). This also applies to the contestability of government measures (4.2), while the assessment of dispute resolution (4.8) is in line with the DACHIT average.

Figure 2: **Judiciary and legal system**

Unweighted averages across countries and indicators



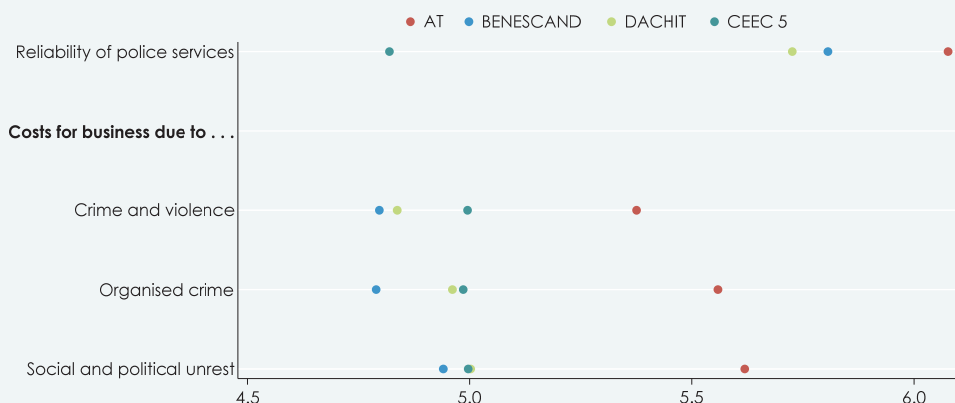
Source: World Economic Forum, Executive Opinion Survey 2022 (EOS); WIFO. Subjective assessments on a scale of 1 to 7. Higher values express higher locational quality. DACHIT . . . Germany, Austria, Switzerland, Italy. BENESCAND . . . Belgium, Netherlands, Denmark, Sweden, Finland. CEEC 5 . . . Czech Republic, Hungary, Poland, Slovenia, Slovakia.

With regard to managers' subjective assessment of **public safety**, Austria scores above average in all four indicators (Figure 3). The police are generally seen as trustworthy (6.1). The costs to businesses from organised

crime (5.6), crime and violence (5.4) and social and political unrest (5.6) are assessed as lower in Austria than in the comparison groups, with the ratings even improving slightly compared to the previous year.

Figure 3: **Public safety**

Unweighted averages across countries and indicators



Source: World Economic Forum, Executive Opinion Survey 2022 (EOS); WIFO. Subjective assessments on a scale of 1 to 7. Higher values express higher locational quality. DACHIT . . . Germany, Austria, Switzerland, Italy. BENESCAND . . . Belgium, Netherlands, Denmark, Sweden, Finland. CEEC 5 . . . Czech Republic, Hungary, Poland, Slovenia, Slovakia.

### 2.2.2 Location factor "absence of corruption"

Austria's poor performance in various international corruption rankings has recently attracted much attention. In particular, Austria's continued deterioration compared to the countries with the lowest perceived corruption in Transparency International's Corruption Perceptions Index 2022 (2023) (Denmark, Finland, New Zealand) triggered a considerable media response at the beginning of 2023.

Corruption is one of the most serious and probably most widespread problems for the quality of public administration (Rose-Ackerman & Palifka, 2016). It is an extremely multifaceted social phenomenon whose various aspects are studied by different disciplines (political science, law, sociology, economics). An interdisciplinary, uniformly recognised concept of corruption does not yet exist; the definition widely used in economics – corruption as "the misuse of public office for private gain, disregarding established rules" (Jain, 2001) covers essential aspects of a general common understanding. The concept of corruption thus encompasses more than "just" bribery or corruptibility of public officials. In the relevant literature, a distinction is ideally made between

- casual corruption in everyday life (so-called "bureaucratic" or "petty corruption") – this includes bribes or other

benefits to obtain a (public) service from the administration more quickly or preferentially – and

- "grand" (or "political") corruption, which takes place at the highest political-administrative level. It refers to bribery in politics, such as donations to influence the awarding of contracts for major political projects, or – even more widely – political influence in the preparation phase of laws and regulations.

Corruption tends to be covert, and the line between actions that are still legal and those that are legally questionable is sometimes blurred. Also, the delineation between grand corruption and political influence through legitimate political engagement or lobbying is not always clear. In the area of petty corruption, it is often hard to distinguish (still) legal favours from (already) illegal acts of corruption. The boundaries also shift when legal definitions are adapted over time and/or when social values and attitudes change with regard to the acceptance of certain practices suspected of corruption.

Both everyday corruption and large-scale political corruption are detrimental to the quality of a country's location and entail high economic costs. The transmission channels are as complex as the manifestations of corruption. One visible effect of corruption, for example, is that projects in the public sector turn out to be too expensive and too big because control mechanisms to

Corruption is a multifaceted phenomenon that encompasses "petty" everyday bribery as well as non-legal influence on political decisions ("grand" corruption).

Widespread corruption affects a country's locational quality.

guarantee quality are circumvented. As a result of widespread nepotism, in public procurement the best-connected firms are preferred to those that offer better performance. Widespread petty corruption acts as an invisible tax, the amount and frequency of which is often unclear. It means redistribution in favour of state agents, but can also be a massive barrier to investment precisely because of the associated legal uncertainty (Campos et al., 1999; Wen et al., 2023). As a long-term decision, the locational choice depends to a large extent on the reliability of state institutions. If the behaviour of the bureaucracy in granting licences or in monitoring compliance with regulatory provisions is susceptible to corruption and unpredictable, this represents a relevant cost disadvantage for companies in competition. Empirical studies therefore regularly find that countries with high levels of corruption grow more slowly than countries where corruption is effectively combated and kept in check (e.g. Mauro, 1995; Aghion et al., 2016; Uberti, 2022).

It is sometimes argued that everyday corruption would speed up cumbersome and inefficient bureaucratic processes and could therefore also have positive effects on location quality (e.g. Egger & Winner, 2005; Dreher & Gassebner, 2013). However, the expectation of corruption payments is likely to enforce inefficient administrative processes in the long run. In any case, the empirical evidence supporting the "greasing-the-wheels"-hypothesis is mixed.

Negative effects on locational quality can be assumed above all when manifest corruption undermines social trust and confidence in public institutions, a channel for which there is strong empirical evidence (e.g. Clausen et al., 2011; Uslaner, 2013). The consequences of a decline of trust affect almost all areas of social and economic life. Lack of institutional trust increases the costs incurred by the general government in enforcing laws and regulations (Marien & Hooghe, 2011; Batrancea et al., 2019). Corruption that leads to an erosion of institutional trust among the population probably even threatens the foundations of democracy in the long run.

Corruption is usually illegal. The parties involved therefore have a mutual interest in confidentiality. In this respect, measuring or estimating the prevalence of corruption in society is not without problems. For example, the number of investigations or court cases or convictions for corruption offences may reflect rather the quality of law enforcement than the incidence of corruption. The actual

extent of corruption is difficult to assess from crime statistics data.

Alternatively, studies on corruption measurement rely on surveys in which different segments of the population provide information on their perception of corrupt actions or their own experience of corruption. The respondents can be country experts, a representative cross-section of the population, or domestic and foreign business people. It is implicitly or explicitly assumed that the actual prevalence of corruption is objectively related to the perception – which, however, is not necessarily true<sup>5</sup>.

Composite measures of corruption such as Transparency International's Corruption Perceptions Index or the Control of Corruption Index of the Worldwide Governance Indicators (Kaufman et al., 2010; World Bank, 2022) are based on the aggregation of data from other studies with different survey methods and individual surveys in order to compensate somewhat for measurement errors<sup>6</sup>. However, the problem remains that the extent of corruption at higher political decision-making levels in particular is rather difficult to capture. Media coverage is probably of central importance for the perceived prevalence of "grand corruption" (e.g. Di Tella & Franceschelli, 2011).

The topic of corruption is dealt with in several sub-questions in the Executive Opinion Survey 2022. In detail, there are five questions about the prevalence of **hidden payments** or **bribes** in connection with

1. foreign trade transactions,
2. connection to public infrastructure facilities,
3. tax payments,
4. contracts with authorities and the granting of permits and licences, as well as
5. court decisions.

The answers to these questions reflect, at least to some extent, supposed or actual experiences of "petty corruption".

Across all subcategories the managers in Austrian companies rate their location better than managers in the CEEC 5 and the DACHIT countries. With the exception of the survey question about the prevalence of irregular payments in public procurement, Austria is also ahead of the BENESCAND (Figure 4). Within the DACHIT group, Austria and Switzerland each perform slightly better than Germany, but considerably better than Italy.

In addition, the EOS devotes one question each to

**In Austria, petty corruption is perceived to be less widespread than political corruption, according to the managers surveyed.**

<sup>5</sup> Critically, Kaplan and Pathania (2010) and Gutmann et al. (2020).

<sup>6</sup> Survey results from the WEF Expert Survey are included as components in both aggregated indices.

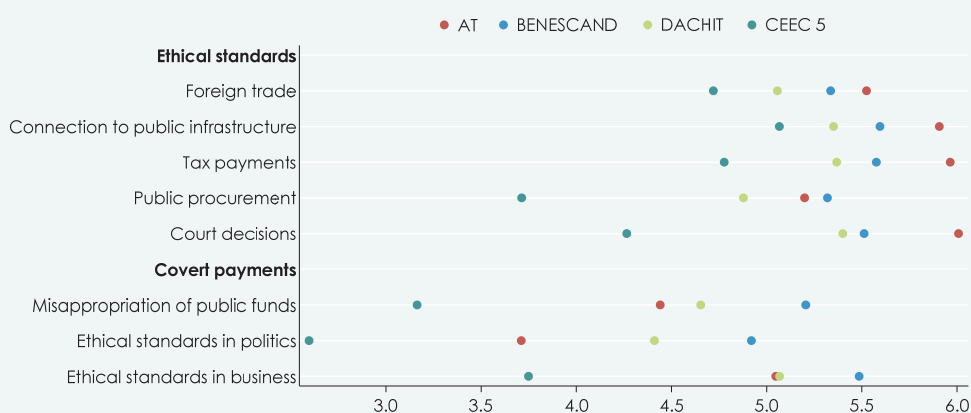
- the suspected frequency of **misappropriation of public funds**,
- of the validity of **ethical standards in politics** in interactions with the private sector as well as
- of the validity of **ethical standards in companies** in interactions with politics and administration.

In terms of the frequency of misappropriation of public funds (4.4), Austria scored worse than the BENESCAND countries (5.2),

Germany or Switzerland in 2022, but better than CEEC 5 (3.2) or Italy (4.1). Austria's assessment of adherence to high ethical standards in politics is particularly unfavourable (3.7 compared to 4.9 in the BENESCAND). Assessments of the managers surveyed based on perceived political corruption in Austria are apparently considerably less favourable than the assessments of hidden payments and everyday corruption based on concrete experience.

Figure 4: Ethical standards and corruption

Unweighted averages across countries and indicators



Source: World Economic Forum, Executive Opinion Survey 2022 (EOS); WIFO. Subjective assessments on a scale of 1 to 7. Higher values express higher locational quality. DACHIT . . . Germany, Austria, Switzerland, Italy. BENESCAND . . . Belgium, Netherlands, Denmark, Sweden, Finland. CEEC 5 . . . Czech Republic, Hungary, Poland, Slovenia, Slovakia.

### 3. Summary

This article summarised selected results of the Executive Opinion Survey 2022 (EOS) for Austria and compared them with the average values of three groups of countries that are particularly relevant for Austria. As in previous years, Austria proves to be an attractive business location, but in many indicators it trails behind the average of the comparison group of small open economies in the EU (Belgium, the Netherlands, Denmark, Sweden, Finland). In this year's contribution,

we paid special attention to the quality of public institutions (politics, justice, police) and the survey question of how managers perceive corruption. Here, too, Austria scores well overall in an international comparison. Nevertheless, the various crises and scandals of recent years have left their mark and increasingly weighed on the traditionally positive assessments of the trustworthiness, impartiality and integrity of political institutions in Austria.

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