総　　説

Retail Internationalization: A Literature Review and Future Empirical Research Directions

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Abstract：In recent years, maturing markets and stiff domestic competition have pushed retailers to steadily expand into foreign markets. This paper reviews the extant literature on retail internationalization and discusses future research directions. In addition, this paper investigates the trends in retailers' international expansion using data from Deloitte's annual report "Global Power of Retailing" and presents a case study on Walmart's international expansion. This review identifies the unique characteristics and challenges of the internationalization process for retailers.

要旨：近年，市場の成熟化や国内競争の激化を理由に，小売企業の海外進出が増加している。本論では，小売国際化に関する既存研究のレビューを行い，今後の研究の方向性を示す。また，Deloitte社の年次報告書である「Global Power of Retailing」のデータを使用して小売業者の国際展開に関する動向を確認するとともに，ウォルマートの国際展開についてケーススタディを実施する。このレビューを通じて，小売業者の国際化過程における固有の課題と特徴を明らかにする。

Keywords：Internationalization, Retail Operation, Geographical Dispersion

Ⅰ. Introduction

What are the unique challenges for retail internationalization? A retailer's primary offering is provision of services in its local market, and some of these services may be intangible and difficult to implement in foreign markets. Foreign direct investment (FDI) in retail stores can be risky, and retailers must carefully consider whether expanding to foreign markets is advisable. For this reason, the retail sector's international expansion lags in comparison to other industries (Rugman & Girod, 2003).

However, retailer internationalization has been increasing (Rosa, Gugler & Verbeke, 2020). Table 1 lists the top 250 companies in Deloitte's "Global Powers of Retailing" report and the number of countries in which they have retail operations. Between 2008 and 2018, the number of companies that only operated in their home countries decreased, while the number of companies expanding internationally in more than 50 countries significantly increased.

Careful analysis of retail sector characteristics is needed to understand the international expansion trend. This review discusses directions for future research in the field by looking at the empirical research on retail internationalization and clarifying its limits. We highlight some of the unique challenges faced by retailers who want to expand beyond their home borders, by looking at the insights provided by academic research and the example of Walmart's international expansion.

Ⅱ. Literature review

Retailers typically use FDI for international expansion (Dimitrova, Kim & Smith, 2019). Retail services are characterized by "the simultaneity of production and consumption" (Boddewyn, Halbrich & Perry, 1986; Bouquet, Hébert & Delios, 2004), the primary example of which are local brick-and-mortar stores (Burt, Johansson & Dawson, 2016; Huang & Sternquist, 2007). Interaction with customers in regions outside of the home country, must take into account their different needs and local institutional norms (Bianchi & Ostale, 2006; Evans & Bridson, 2005; Swoboda, Elsner & Morschett, 2014). Therefore, retailers need to carefully determine where and how to expand internationally. Academic research from various perspectives reflects the practical challenges of international expansion. For example, retailers need to weigh the option of changing their store brands to suit local customers. In response to this practical issue, Nath et al. (2019) looked at ten years' worth of data from 69 international retailers and analyzed the impact of retail banner standardization on financial performance. They reported that the foreign sales ration of return on sales (ROS) increases when retail banners are standardized. This result confirms the effectiveness of pursuing economies of scale by integrating retail banners in the process of global expansion. However, Nath et al. (2019) also found that increasing cultural diversity in operating countries counterbalances the positive effects of standardization on ROS, suggesting that the cost of adjusting retail services to local consumers offsets the benefits of pursuing economies of scale.

Internationalization decisions affect both the retailer's financial performance and investors' external evaluations. Shi et al. (2018) analyzed 172 international retailers to determine retail formats that could be adopted internationally, considering the diversity of regions where the retailers operated. They argue that the degree of regional diversification positively affects market valuation (Tobin's Q), while the diversification of retail formats offsets this positive effect. This result indicates that entering different regions in search of business growth opportunities generates high investor expectations, while pursuing economies of scale with a multi-format strategy is often challenging.

As the above two studies show, standardization and adaptation strategies greatly influence the results of international retail expansion. Therefore, retailers should carefully decide whether to integrate their operations internationally, or adjust retail services for local customers. The advantages and disadvantages of different strategies must be considered. For example, the acquisition of local retailers allows utilization of existing retail brands familiar to local consumers and immediately responds to local regulations, rapidly building market share (Ball et al., 2002). Moreover, the acquisition of competitors may strengthen bargaining power with suppliers and customer companies in the short term (Moatti et al., 2015). However, growth through acquisition significantly reduces operational efficiency in the long run. The heterogeneity of the assets acquired through M&A makes it challenging to pursue economies of scale combined with the existing assets (Moatti et al., 2015). Furthermore, rapid growth through M&A may be problematic (Sterman et al., 2007). Mohr, Batsakis & Stone (2018) analyzed ten years' worth of data from 120 retailers which showed that rapid internationalization positively impacts divested foreign outlets. Their findings suggest that existing managerial resources cannot meet the requirements for rapid internationalization in the short term, and in practice, estimating those managerial resources may be challenging. Moreover, in many cases, international expansion must be urgently implemented to meet expectations from new markets and maintain a first-mover advantage (Mohr, Batsakis & Stone., 2018).

Foreign market entry through M&A may also cause corporate failures, as the newly acquired resources may not be easily integrated with existing managerial resources. Previous studies claim that greenfield entry is more likely to lead to successful outcomes (Gielens & Dekimpe 2001; Wilson 1980). The costs and inefficiencies of rushing resource development and utilization have been described as diseconomies of time compression (Dierickx & Cool, 1989; Vermeulen & Barkema, 2002). Even if retailers need to secure their geographic space ahead of their competitors, rapid internationalization may harm performance. In this regard, Mohr & Batsakis (2017) found an inverted U-shaped relationship between the speed of internationalization and retailer performance. They used ten years' worth of data from 110 retailers and employed ROA and ROE as performance measures, to show that the performance does not improve when the speed of internationalization exceeds a certain level.

In addition, some studies have found that the internationalization process follows several stages and have investigated changes in business performance at each stage. For example, Dimitrova, Kim & Smith (2019) found an S-shaped relationship between the degree of internationalization and retailer performance. This result implies that business performance declines after the initial expansion into foreign markets, improves with continued expansion, but then tends to decline as internationalization progresses. In the early stages of internationalization, retailers face various challenges, including hiring local staff and establishing trading partners for conducting business beyond their home country (Bianchi & Ostale, 2006; Goldman, 2001). As a result, retailers may experience a decline in performance during the early stages. However, as they gain experience, they can tailor their unique assets and managerial resources to different regions (Geringer, Beamish & daCosta, 1989; Qian et al., 2010). By improving efficiency through organizational learning, retailers experience improved business performance in the medium term. However, business performance declines after reaching the so-called "international threshold" (Dimitrova, Kim & Smith, 2019). Several other studies share this view; however, there is no consensus regarding the characteristics of the internationalization process (Berry & Kaul, 2016; Contractor, Kundu & Hsu, 2003; Lu & Beamish, 2004).

Empirical research on retailer internationalization supports practical decision-making; however, retailers' motivations, such as their choice to expand through FDI and direct interaction with local consumers, need further consideration. Most empirical research measures a retail company's degree of internationalization using a single index, and many studies do not fully consider the range of geographical dispersion, when retailers operate in foreign countries. These issues with measurement can produce misleading research results. For example, if geographical dispersion is not considered, standardization may be shown to have a positive impact on financial performance. The argument that standardization is a more effective strategy than local adaptation, may be problematic because retailers tend to start their international expansion into neighboring countries where the need for local adaptation may be relatively low, thus driving the positive effects of standardization.

For the same reason, care should be taken when interpreting the results of studies that find positive impacts from intangible assets (e.g., retailer brands) on the speed of overseas expansion. Brand names and store banners are more likely to be recognized in neighboring countries; therefore, drawing conclusions

Table 1. Deloitte's "Global Powers of Retailing" top 250 companies and the number of retail operations outside of their home countries.

Year	Home country only	From 2 to 9 countries	From 10 to 19 countries	From 20 to 29 countries	From 30 to 39 countries	From 40 to 49 countries	More than 50 countries
2008	100	98	27	8	12	0	3
2009	103	92	27	9	12	1	6
2010	101	90	28	11	11	2	7
2011	95	93	30	9	9	4	9
2012	92	96	28	11	7	6	10
2013	87	102	25	12	7	6	11
2014	84	98	27	12	7	8	14
2015	83	102	29	12	8	4	12
2016	82	101	29	12	8	4	12
2017	86	99	34	11	6	3	11
2018	88	93	30	14	7	4	14

*Unit: Number of operating countries
*Two companies lack information in 2008 and 2011.

Table 2. Summary of recent empirical studies on retail internationalization.

Author	Context	Data	Research Findings
Assaf, Josiassen, Ratchford & Barros (2012)	The effect of internationalization on retail firms' performance	Panel data from 43 major European and U.S. supermarket chains (10 years)	The relationship between internationalization and retailer's performance measures is U-shaped. In addition, the relationship between internationalization and performance is moderated by M&A, age of retailer when entering international markets, and the country of origin.
Mohr & Batsakis (2014)	Antecedents of internationalization speed	Panel data from 43 major European and U.S. supermarket chains (10 years)	Intangible assets and international experience have a positive effect on retailers' internationalization speed. In addition, the latter effect is moderated by retailers' home-region concentration.
Moatti, Ren, Anand & Dussauge (2015)	Horizontal growth strategies	Panel data from 83 international retailers (20 years)	M&A enhances the bargaining power of the focal firm over its customers and suppliers in the short term, while organic growth improves operating efficiency in the long term.
Mohr & Batsakis (2017)	Internationalization speed and firm performance	Panel data from 110 international retailers (10 years)	An inverted U-shaped relationship is observed between internationalization speed and firm performance. In addition, the geographic scope of a retailer's internationalization positively moderates the relationship between internationalization speed and firm performance.
Mohr, Batsakis & Stone (2018)	Internationalization speed and horizontal foreign divestment	Panel data from 120 international retailers (10 years)	The likelihood of the divestment of international operations increases with the speed of internationalization. In addition, the intra-regional concentration of expansion and a retailer's international experience moderates the above relationship.
Shi, Lim, Weltz & France (2018)	Retail format diversification and financial performance	Panel data from 172 retailers (6 years)	Retail format diversification has a negative impact on a retailer's financial performance. In addition, the relationship between geographic diversification and retailer financial performance is moderated by retail format diversification.
Mohr & Batsakis (2018)	Simultaneous international expansion	Panel data from 102 international retailers (10 years)	A retailer's intangible assets, financial strength, and international experience have positive impacts on simultaneous international expansion. In addition, cultural distance moderates the relationship between a retailer's international experience and simultaneous international expansion.
Finnegan, Tsang, Woodward & Chang (2019)	Divestment of retail banners	Panel data from 132 international retailers (16 years)	Weak financial performance or smaller size can lead to retail banner divestment. In addition, banner divestment is decelerated by deploying the focal retailer's dominant format.
Dimitrova, Kim & Smith (2019)	Degree of retail internationalization and performance (S-curve relationship)	Panel data from 18 international retailers (15 years)	International retailers tend to experience a decline in performance after their initial international expansion, improved performance with continued expansion, and declining performance with further international expansion.
Nath, Kirca, Kim & Andras (2019)	Retail banner standardization	Panel data from 69 international retailers (10 years)	Retail banner standardization improves retailer profitability as retailers increase their global penetration. In addition, this relationship becomes insignificant as retailers expand to highly diverse foreign markets.

from results that have not considered geographical dispersion or used multiple indices to measure the degree of internationalization, may be problematic. The next section considers the case of Walmart and discusses its characteristics, how it expanded internationally, and the measurements that were used to judge its success.

Ⅲ. Case study: Walmart's international expansion

In 1962, Sam Walton founded Walmart, and since its inception, the company has adopted a discount store format and expanded the number of its stores by implementing low-cost operations. These growth strategies have been successful, and in 1991, Walmart became the largest selling retailer in the U.S. At the same time, Walmart began expanding overseas. It soon surpassed large companies like Exxon Mobil and General Motors, becoming the largest selling international company in 2002. With sales of 523.9 billion USD in 2020, the company has maintained its leading retail position globally.

Walmart's international expansion has been driven by acquisitions and joint ventures. Its global expansion began in Mexico in 1991, when it entered the country's market in a 50/50 joint venture with a large Mexican retailer, CIFRA. Since Mexico was a neighboring country and a member of the North American Free Trade Agreement (NAFTA), it was an ideal candidate for Walmart's first foray into international expansion. Walmart then expanded into Canada in 1994, which was also a member of NAFTA. As international retail studies show (Alexander, 1997), Walmart began expanding overseas after expanding into its neighboring countries. In 1995, it expanded into South America, starting with Argentina and Brazil, entering Brazil through a joint venture with a large local retailer, Lojas Americanas. However, it expanded into Argentina through greenfield investment, establishing its own stores. The strategy adopted in Argentina was unusual, as Walmart has mostly expanded through joint ventures and acquisitions. In 1997, Walmart entered China through a joint venture with the Shenzhen International Trust and Investment Company. This strategy helped the company deal with Beijing's regulation of foreign retailers and the need to learn local customers' habits (Ball et al., 2002). Walmart expanded to Germany by acquiring Westkauf's 21 hypermarkets in 1997 and 74 Interspar stores in 1999 (Ryu & Simpson, 2011). It entered the United Kingdom in 1999 through the acquisition of ASDA Group PLC (ASDA) thus expanding its presence in Europe.

Regarding expansion into Asia, Walmart entered South Korea by acquiring four Korean Makro warehouse club formats in 1998, and it then expanded into Japan through a minority shareholding acquisition in 2002. After rapid international expansion in the mid-1990s, in 2006, Walmart expanded to Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua. At this time, it acquired a majority stake in the Central American Retail Holding Company, which had several stores. In 2009, Walmart entered India through a joint venture with Bharti Enterprises and expanded to Chile through the acquisition of D&S. In 2011, further internationalization was achieved through investment in the South African-based Massmart Holdings Limited, which operated in 13 African countries. As a result of all its international expansion, by January 31, 2020, Walmart was present in 27 countries, and its ratio of overseas stores exceeded 53% of its total stores. Walmart's international expansion highlights the characteristics and challenges of a retailer's international expansion, identified by extant research. First, Walmart began expanding overseas from neighboring countries such as Mexico and Canada, and this strategy allowed the company to exploit advantages in terms of trade and brand recognition. For example, Walmart took advantage of the trade conditions offered by the NAFTA when it expanded into Canada. In addition, many Canadians were familiar with Walmart stores across the border (Hunt, Watts & Bryant, 2018).

The Walmart case also reveals the challenges of local adaptation when expanding internationally. In unfamiliar areas, where the brand is unrecognized, retailers need to adopt a local-adapted approach based on the understanding of the region's culture

Table 3. Walmart's international expansion.

Year	Area	Event
1991	Mexico	"In fiscal 1992, the company entered into a joint venture, in which it has a 50% interest, with CIFRA, Mexico's largest retailer, to develop and expand retailing services in Mexico." (Annual report 1996, p.2)
1994	Canada	"In fiscal 1995, the company completed the acquisition of 122 Woolco department stores located in Canada from Woolworth Canada, Inc., a subsidiary of Woolworth Corporation." (Annual report 1996, p.2)
1995	Brazil	"In fiscal 1995, the company entered into a joint venture in which it has a 60% interest with Lojas Americanas, a leading retailer in Brazil, to develop and operate supercenters and warehouse clubs in Brazil." (Annual report 1996, p.2)
1995	Argentina	"In fiscal 1996, the company entered Argentina, and on January 31, 1996, the company operated one supercenter and two warehouse clubs." (Annual report 1996, p.2)
1997	China	"At January 31, 1997, the company operated one Walmart supercenter along with joint-venture partner Shenzhen International Trust & Investment Company and one warehouse club along with joint-venture partner, Shenzhen Economic Zone Development Company." (Annual report 1997, p.2)
1997	Germany	"In fiscal 1998, the company acquired the Wertkauf hypermarket chain in Germany, as well as certain real estate. The 21 acquired hypermarkets are one-stop shopping centers that offer a broad assortment of high quality general merchandise and food, and are similar to the Walmart supercenter format in the United States. The transaction closed on December 30, 1997, Wertkauf's fiscal year end." (Annual report 1998, p.3)
1998	South Korea	"In fiscal 1999, the company extended its presence in Asia with an investment in Korea. The company acquired a majority interest in four existing units as well as six undeveloped sites. The four acquired units were previously operated by Korea Makro." (Annual report 1999, p.3)
1999	United Kingdom	"In the third quarter of fiscal 2000, the company acquired ASDA Group PLC (ASDA), the third largest retailer in the United Kingdom with, at that time, 229 stores." (Annual report 2000, p.3)
2000	Mexico	"In February 2000, Cifra officially changed its name to Walmart de Mexico, S.A. de C.V." (Annual report 2000, p.4)
2002	Japan	"We announced on March 14, 2002, that we intend to acquire 6.1% of the stock of The Seiyu Ltd., a Japanese retail chain, for 6 billion yen, or approximately $46 million based on an exchange rate of 130 yen per United States dollar." (Annual report 2002, p.9)
2004	Brazil	"In February 2004, the company completed its purchase of Bompreço S.A. Supermercados do Nordeste ("Bompreço"), a supermarket chain in northern Brazil with 118 hypermarkets, supermarkets and mini-markets." (Annual report 2005, p.8)
2005	Japan	"In December 2005, the company purchased an additional interest in Seiyu, bringing our total ownership percentage in Seiyu to 53.3%, and began consolidating Seiyu as a majority-owned subsidiary" (Annual report 2006, p.8)

2005	Brazil	"In December 2005, we completed the purchase of Sonae Distribuição Brasil S.A., a retail operation in Southern Brazil consisting of 139 hypermarkets, supermarkets and wholesale units." (Annual report 2006, p.8)
2006	Central America	"…on January 31, 2006, we owned an unconsolidated minority interest of approximately 33.3% of Central American Retail Holding Company ("CARHCO"), a retailer that operates more than 360 supermarkets and other stores in Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. In February 2006, we acquired an additional 17.7% interest in CARHCO, to give us majority ownership of CARHCO." (Annual report 2006, p.3)
2006	Germany, South Korea	"In October 2006, we disposed of our South Korean and German operations." (Annual report 2007, p.4)
2007	China	"Feb 26--Walmart Stores, Inc. (NYSE: WMT), today announced an agreement under which Walmart has purchased a 35 percent interest in Bounteous Company Ltd. (BCL) which operates hypermarkets in China under the Trust-Mart banner." (Walmart HP, Newsroom, 2007/02/27) "Includes units of Bounteous company Ltd. ("BCL"). BCL operates 101 hypermarkets in 34 cities in China under the Trust-Mart banner." (Annual report 2008, p.5)
2009	India	"On January 31, 2009, our Indian business consisted of wholesale cash-and-carry and back-end supply chain management operations through our joint venture with Bharti Enterprises and technical support to the retail stores of Bharti Retail through a franchise agreement." (Annual report 2009, p.3)
2009	Japan	"During the third quarter of fiscal 2009, the company initiated a restructuring program under which the company's Japanese subsidiary, The Seiyu Ltd., will close 23 stores and dispose of certain excess properties." (Annual report 2009, p.8)
2009	Chile	"In January 2009, the company completed a tender offer for the shares of Distribución y Servicio D&S S.A. ("D&S"), acquiring approximately 58.2% of the outstanding D&S shares (the "First Offer"). D&S has 197 stores, 10 shopping centers and 85 PRESTO financial services branches throughout Chile." (Annual report 2009, p.8)
2011	Africa	"June 20, 2011 – Walmart Stores, Inc. (NYSE:WMT) announced today that the company has completed its investment for a 51% stake in South African-based Massmart Holdings Limited….The group operates in 13 countries in sub-Saharan Africa through four divisions comprising 288 stores." (Walmart HP, Newsroom, 2011/06/20)
2016	China	"In 2016, we acquired jet.com in the U.S. and formed a strategic alliance with JD.com in China." (Annual report 2018, p.7)
2018	India	"In fiscal 2019, we acquired a majority stake of Flipkart Private Limited ("Flipkart"), an Indian-based eCommerce marketplace." (Annual report 2019, p.7)
2018	Brazil	"Divestiture of 80 percent of Walmart Brazil to Advent International ("Advent") in August 2018." (Annual report 2019, p.10)

*Walmart HP (https://corporate.walmart.com/our-story/our-history.)

and customs (Dawson, 1994). For example, a failure to adapt locally, resulted in Walmart's withdrawal from South Korea and Germany. The company's friendly sales staff approach was not well received by German customers (Hunt Watts & Bryant, 2018; Ryu & Simpson, 2011). In addition, by building non-food stores outside the city, Walmart failed to gain a reputation among Korean consumers who typically prefer to buy fresh food in their neighborhoods (Hunt, Watts & Bryant, 2018; Kim, 2008). Since retail services require direct interaction with consumers, retailers need to adjust their offers to suit local habits. Hence, academic research should focus on the impact that geographical differences have on global retailers' operations.

Walmart's case also highlights the challenges of post-acquisition asset consolidation and standardization strategies. The company rapidly expanded through joint ventures and acquisitions of local companies, and by doing this it leveraged the brand reputation of its local partners and often circumvented local regulations. However, this strategy made it difficult to integrate and efficiently utilize managerial assets. To enter China, Walmart formed a joint venture with a local corporation that had ties with the local government. At that time, foreign retailers' businesses were restricted in Beijing (Ball et al., 2002). Hence, obtaining the cooperation of local companies smoothed the way for expansion into China. However, the company struggled to port efficient operations due to the lack of highly modernized suppliers in China (Ball et al., 2002). Since Walmart's low prices are realized by efficient operations, the lack of access to such technologies led to difficulties in pursuing a global standardization strategy. Walmart faced a similar problem when it acquired the ASDA group in the United Kingdom. While the acquisition helped Walmart to quickly gain market share in a highly competitive market, it also presented challenges with regard to porting its information systems and inventory management to local suppliers who were not familiar with such practices. Low-cost operations lead to a substantial competitive advantage; however, the benefits of standardization cannot be fully exploited without the global integration of assets and operations.

Walmart's example suggests that excessive emphasis on the speed of internationalization through acquisitions and joint ventures may lead to overseas business failures. Retailers need to achieve global integration by promoting coordination with distant and neighboring countries. Future research should clarify how to adjust global standardization in the presence of substantial geographical differences.

Ⅳ. Conclusions

This paper discussed the characteristics of retailers' international expansion and the issues they face by conducting a review of the related literature and presenting a case study of Walmart's international expansion. Retail services are characterized by the "simultaneity of production and consumption" that creates unique challenges for retail internationalization. International expansion typically occurs through FDI and direct contact with local consumers. Academic research on international retail services provides practical guidelines for retail internationalization, such as retail format selection and brand management.

However, there are limitations to the current research, primarily due to measurement issues. As in the case of Walmart, international retail expansion is likely to begin in neighboring countries; however, previous studies have not fully considered the impact of geographical dispersion. The neglect of this aspect may have led to a misleading interpretation of empirical results. If geographical distribution is not controlled for, the effect of standardization may be overestimated. Relying on existing retail brands and supply chains is relatively easy when entering neighboring countries, so secondary data should be used to control for geographical dispersion in future empirical analyses. Moreover, future studies should investigate how standardization and adaptation are coordinated considering geographical dispersion. Many studies have addressed the balance between standardization and local adaptation (e.g., Katsikeas, Samiee & Theodosiou, 2006; O'Cass & Julian, 2003;

O'Donnell & Jeong, 2000; Swoboda & Elsner, 2013). For example, Swoboda & Elsner (2013) considered standardization strategies based on the classification of core and peripheral elements. Geographical dispersion is also a crucial determinant of the success of standardization strategies. Therefore, empirical research should provide richer data for guidance on internationalization practices, by addressing geographical dispersion.

As internationalization promotes standardization and asset integration, future research should also focus on the allocation of human resources within retail companies. Integrating marketing strategies is necessary to utilize brand assets globally, while respecting the characteristics of each region's consumption patterns. Brand management should be conducted across regions, appropriately allocating human resources. Human resource allocation also includes the placement of chief marketing officers and marketing managers who can respond to the increasing complexity of tasks due to internationalization. Except for some recent empirical research (Kumar et al., 2021), very few studies have addressed the link between internationalization and human resource allocation. Hence, future research should examine the relationship between internationalization and human resource allocation, from the perspectives of brand management and firm performance.

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