

Market Entry Heterogeneity Among FDI's in Ghana A Literature Review

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ABSTRACT

The entry methods employed by international retailers have developed as a core theme in international retail marketing research. Largely the reason, which is assigned for this development, is related to the growing exploit of contemporary entrepreneurs who are seeking the most effective yet cost effective method of entry into the retail market of other countries. The choice of market entry may largely influenced the success or failure of an organisation in a new market, The history of industry is littered with the corpses of several major organisations that failed to make any meaning strides in other markets owing to poor market entry strategy. The focus of the paper is to conduct a comprehensive and critical literature review of research in this area highlighting key areas of research development. Prominence is given to the strengths and the weaknesses of each of the market entry models and the factors that must guide the selection of a particular market entry strategy.

Keywords : IKEA, Marketing Research, Peculiar Political, Economic, Socio-Cultural And Technological Environment, MTS

I. INTRODUCTION

According to Doherty (2015) and Alexander and Doherty (2013).The entry methods employed by international retailers has developed as a core theme in international retail marketing research. Largely the reason which is assigned for this development is related to the growing exploit of contemporary entrepreneurs who are seeking the most effective yet cost effective method of entry into the retail market of other countries. Apart from the many modes of entry which are dotted in a lot academic and non academic research, there is also a growing concern that some of these strategies are only suitable for peculiar political, economic, socio-cultural and technological environment. It is explained by Davies and Fergusson (2016) that when a retail marketing strategy is been chosen for an international organisation a lot of care is given also to the position of the firm of the market as well as its trading format or philosophy and their international expansion strategy.

Treadgold and Davies (1988) had recognized the fact that retailers may elect to adopt a variety of modes of foreign market entry but in any of the occasion the basis of this choice of strategy is the ability with which it can

reflect the retailers internal competencies and the conditions of trading conditions which they are disposed to believe exist in within the foreign market. Further to this Davies (2015) explains that usually the selected method of retail entry is contingent on the level of control that the retailer seeks to exert over their foreign operations, the degree of flexibility required in order to effectively respond to market conditions that their foreign enterprise may face, as well as the amount of resources that the retailer wishes to allocate for overseas expansion. With this background it is noted that five main international entry strategies are perceived to be most popular. The focus of the paper is to conduct a comprehensive and critical literature review of research in this area highlighting key areas of research development.

II. METHODS AND MATERIAL

A. Non-Controlling Interest

The most and usually the first consideration of entry strategy which comes to mind when it comes to internationals retail strategy development is about having a Non-controlling interest in an existing

organisation. Here the focus is on the home firm acquiring what is called a non-controlling percentage share of an existing domestic firm or as described by Wrigley (2015) the acquisition of a minority stake in a foreign retailer. In every company the total share which can be available is usually valued at 100 percent. The international company thus seeks to buy share that will be lower than half of the total share but quite significant in some way that will give it some level of influences in the activities of the organisation however non-controlling. The share of the organisation are valued at market prices and then based on an agreed value the company gives a consideration of the proportion which they desire. As indicated already a lot of consideration is given to which of the company to go to but the advantages were what is of concern to the organisation.

When Wrigley (2015) again understudied a number of companies that have entered into new market or new countries through non-controlling interest, it came to the fore that there are number of major benefits which are gained and which other methods will not be able to have access to. For example it was noted by him that it allows the firm to obtain market intelligence at minimal risk. The point here is that because operating a business in a new environment has a lot of risk the ability to enter into a market in this way helps in the reduction of risk in term of access to information. Market intelligence comprises of the accumulation of knowledge and the nature of competition, the competitors strengths and weakness, i.e. their key success factors, the size of their ability to influence the political and internal market environment and their key defect how it can be exploited to the advantage of the organisation. Since the existing organisation already has the experience and understands the rules of the game, the market culture and the other peculiarities of the market, it helps the organisation to avoid the cost which is associated with setting up a new mechanism to interrogate the competitive environments. The learning curve experience becomes very easy and short and usually cost virtually nothing to engage in this approach.

There are many examples of this in practices. For example when IKEA wanted to enter into China it had to do its own due diligence to understand that doing business in China is not that easy as it may be in the United Kingdom or any other Western country due to the differences in external conditions which many affect

market activities. For example in China it is argued by Hofstede (2013) that the culture is typically collective, high in power distance, high in uncertainty avoidance and feminine which makes them loyal to dealing with people who they are only familiar with. Again in China it was noted that economic arrangements were entirely different hence the role of “Guanxi” was very important in ensuring market. Since the country is a socialist entity with a major influence of government despite the perceived reformation to a market economy, the “Guanxi” is a Chinese business term which refers to contact or network.

It came out that without “Guanxi” or credible network within the political circles or another major and influential strategic partner like local ministries, regulatory agencies, security services and others, it was not going to be possible to do business. They specifically noted that in China irrespective of the accumulated business experience and acumen gained from America or Britain without Guanxi, it will be as difficult in getting operating license as it will be difficult sustaining the business. Considering the fact that America and China were not the best of friends at the time due to the invasion of Iraq and Afghanistan, it was possibly going to be the most difficult thing for an American owned entity to have a fair access to the market in China (Dahringer, 2015).

On the basis of that they decided to go into non controlling interest arrangement with an existing retailer of similar products. Two points comes out here in that the home organisation already has a network of contacts or as it were Guanxi relations which it can always depend on and use to push their agenda ahead without the company having passed its majority of ownership to an international organisation yet the international organisation get the rippling benefits which it is looking for from the company.

Secondly it is a great platform for accessing a particular market when there are political undertones and misunderstanding between the countries which are at different sides of political challenges. Because the existing home country does not pass on any ownership title (due to minimal share of foreign company) to the new retail organisation it still remains majority owned domestic organisation that does not poses a threat to the political forces and are likely to continue enjoying the

favours that it is supposed to enjoy from the top hierarchy.

This also flows into what Wrigley (2014) describes as the advantage of continuity where it allows those who know the market (i.e. the existing management team), to continue to manage the foreign operation. There are many advantages which come from continuity of management in a market and for which it must be intensified. It is understood to be that at any point each of the companies has their own programs and measures. The transfer of shares is only boardroom issue which may or may not even come out at all until a very long time.

Non controlling interest allows for continuity of existing projects and existing ideas and competitive strategies with a slight variation in thoughts. Change is thus approached on a piecemeal rate rather than a revolutionary approach which Kotter (2013) says can be the downfall of a number of organizations. Change in an organisation affects different aspects of an organisation including employees and for that matter when the existing management are allowed to continue they are able to keep the old people who they are familiar with for a reasonable time until the company gets to the level where they desire to make changes by which time the board room issues and the new retail components would have gained some degree of experience.

Resulting from having a non controlling interest in a home country organisation is the fact that if the retail company that intends operating on the international market feels at any point that they do not want to continue they are able to immediately pack out although it may take some time to dispose of all of its shares but the process is not as complex as it would have been when the organisation is a fully owned or has majority shares blown one. They are spared the cost of accommodation for staff, the office facilities setting up of plant and other machineries which the existing firms may have already. These essentially are major issues which make many people prefer to have a non controlling interest in a retail organisation when they are moving out of their jurisdiction. Despite the many advantages which have been outlined for a non-controlling interest in doing business on the international scales, it has limitation which can affect the efficacy of the use. For example Clarke and Rimmer (2015) explain that having a non-controlling interest in

an organisation to an investing retailer is essentially a passive position consequently, investments are typically made without the ability to influence the activities of the new investment.

As it has already been stated above in business organisation and even in democracies there is the policy of majority rule. Board room policies and programs are adopted and decided upon by an agreement of majority of the board members and shareholders. When an organisation only has a minority interest, it means that they will not be able to exert any insignificant level of control on the activities. They only have the smaller percentage and when this is not so significant major decisions which can influence the investing retailer personally cannot be controlled. In most instances the majority of the members will give the minority the right of say but they will have their way as they have the numbers to push whichever agenda that they want (Burt and Sparks, 2015).

There have been a lot of instances where the majority members themselves have met to sell off all or part of their share which further diluted the organizations control and the new partner may not be the best for the investing retailer. The difficult again is that any policy which is done at the board level has the ability to affect the director of the investment which the minority party has in the organisation. This lack of activity or lack of active participation in the direct management of the organisation serves as a limitation to the non-controlling interest activities. There have been many reports of time when a lot of information has been hidden from the minority stakeholder and has led to the mistreatment of many of them (Cavusgil, 1982).

In countries where the governments is very biased, when there are disputes they impose certain restrictions on the ability of the minority party to exert their rights and have sometimes led to the loss of such investments especially when there has been some infringement on the law of the home country by the company and then those who have the controlling interest uses their position to get back their property. In the end it turns out that it becomes a medium by which people cheat their international partners. This susceptibility to manipulation by the majority makes having a non controlling interest a very risky challenge although it comes with a number of significant advantages as well.

Finally it has been explained by Wrigley (2015) that they have seen some minority interest that has resulted in some conflict of focus. This is the case where the products or the services of the company which is seeking partnership in another country is different from the products and services of the other company which it is going into alliance with. Because there is no common product sometimes the focus and attention is devoted to the existing product because of its familiarity with the market instead of seeking recognition for the new products which the international partner is also looking for. Because it takes time for a new product or brand to settle in the market, the initial frustrations may cause some level of inpatients and if measures are not put in place the desired impact of internationalizing the organizations products brand in the foreign market may not after all see the light of day.

B. Controlling Interest

The direct opposition of the non controlling interest is controlling interest. There are many form of having a controlling interest and may come in the forms of majority shares, merger or takeover. With takeovers the foreign company may have the opportunity to have a majority shares or have a total takeover of an existing company in a foreign country. Mergers are also another form of having controlling interest but here the focus is on having an equal representation for control over the activities. It is explained in the study of Alexander and Quinn (2014) that organizations may decide to make a choice of having any a controlling interest in any of these forms depending on the advantages which comes from them. Some these advantages which are explained in the study are the ability to have access to both control and experiences. Unlike having a non-controlling interest, controlling interest relationships it allows for substantial market presence to be quickly achieved.

This is explained to mean that because of the control and the experience which is already in the market, they are able to immediately adjust to the market conditions since they have the same level of experience and management personnel still available. Another important issue is that because management and the system are already in place cash flow is therefore immediate. Controlling interests have also been noted to provide an opportunity to speedily transfer technology and other forms of know-how from the foreign to the home market and vice versa. Because the structures are

already in existence and there is no reason to completely uproot the structure but rather build upon it by bringing in new ideas and technology (Burt, 2014)

Control allows the organisation to have full representation in the direction of business and take decision that are crucial and can push the company to the direction which they are looking for. Even in instances where they are unable to influence the business in their own way due to equal representation they are also able to resist any form of endeavour that will seek to compromise its interest as much as possible. Some people have argued that with mergers it allow organizations to have the benefit of other knowledge or to operate in other areas where they have little expertise. For example an organisation that retails cow milk can have the opportunity to expand into other areas including soya milk if they go into equal partnership with retailer in other countries that have the facilities and the raw materials to support the production of soya milk. This advantage helps the company to promote its brand faster and quicker. It has also been the arguments of students of organisation synergy that the combination of management expertise from different business environment is able to enhance the performance of an organisation due to the diversity of views and issues which they bring into an organisation.

The advantages which have been provided also give out some level of disadvantages. Firstly it can sometimes be very difficult and very costly to exit from the situation if mistakes have been made. Because the decisions which are taken are taken with the full consent and the involvements of the all parties, it may be difficult to refuse responsibility (Alexander and Quinn, 2014). In that regard many people think that it can be a very risk endeavour. It has also been noted by Dahringer (2015) that in many cases, the process of evaluating the business position of the takeover target can be difficult and in some cases, competitive bidding may not afford the time to allow for a full evaluation. There is also the problem that suitable acquisition companies may not be readily available. As such, this may not be an option that is readily available to retailers with international aspirations.

Dahringer (2015) has also imputed the fact that the same limitation of not having a full control over operating policies and programs can have challenges for an organisation especially when there is a merger of equal partnerships. The focus here is that decisions that

must be taken quicker and faster can be delayed due to the need to build consensus. Each of the parties has their own operating philosophy and peculiarities which sometimes come up in more confrontational way. Sometimes when this is not well managed it can begin the end of the organisation and this can affect its operations substantially. Against has also been noted that sometimes when disputes arises the home country may be able to use their influence to the disadvantage of the international partner.

Personality clashes have also been found in such arrangements due to differences in orientation. The example of the failure of MTS which was a partnership between British and Russian retailers is a typical example of how differences in culture and personality can create problems. In that merger, it was noted that, both of them had problem as to what language to use as the official language i.e. English or Russian. Secondly since the Russian culture has a very negative appreciation for women leadership (Hofstede, 2016) yet the Vodafone which is an American company was headed by three women. In the merger it required all of them to assume senior positions over the French and this cultural difference in the perception of women and men created a lot gaps in working relationship and this led to the poor operations of the organisation for the first two years until it was detected.

C. Internal Expansion

The next mode of entry which has been analyzed is internal expansion. Here the focus is on organizations that enter the retail market by opening their own individual (flagship) stores but they make use of the same format as that used within their home country. Burt (2015) calls it an independent entity where the organisation comes into where they are going and then they start from scratch. They bring their own materials and sometime rent or purchase their own shops and run it with personnel whom they have employed by themselves and for that matter they depend on internal funding for the achievement of their own success. Immediately what comes into mind is the advantage which the organisation may get in terms of independence. An organisation that is independent is free to act in manner that they consider appropriate and fitting for its own business.

Usually the companies do not immediately move into full gear but they set up the small scale shops with the view to having experiments and this comes with minimum risk and at times at a relatively modest cost (Vida and Fairhurst, 2014). In this approach an opportunity is offered for the internationalizing retailer with full control over their operations and allows for adaptation based on experience and different market conditions. Certainly at the early stages of development, this approach also allows for ease of exit since no other external party is directly involved in such a decision. Doherty (2015) has usually recommended this approach to more renowned brands as they already have the popularity in their home market and for that matter when they are moving out of their countries they have already been heard off.

That is the strategy which companies like Coca-cola, Pepsi and others are having in that they do not depend on an existing organisation but they are from scratch and have work their way to achieve the objectives for which they are seeking internationalization. Although some people think that internal expansion does have a lot of associated disadvantages others such as Alexander and Quinn (2014) have discounted this claim by pointing fingers at the fact that because there is dependence on internal resources for the funding or the expansion program, it may usually take a longer time before a substantial foreign presence can be achieved. Irrespective of how popular an organisation may be in his or her jurisdiction doing business in another country comes with different peculiarities and it is only when one is in the market that the person can understand the realities of the group. The ability to lay hold of credible competitive intelligence information given that the retailer operates in isolation, there is not the benefit of local management knowledge and expertise to draw upon. This is why Waldman (1978) explains that this approach requires a full location assessment prior to investment.

Furthermore, if the host country is distant from the home market, the distance can cause problems with respect to co-ordination and control. Another dimension which Doherty (2015) bring to the argument as a disadvantage of internal expansion is the relationship which may come with laws that governs organisations and the payment of levies and taxes. It has been noted that in most places domestic companies have tax rate that are lower than mergers and acquisition but a fully

own international organisation pays a higher tax. This is the area of importance to Alexander and Quinn (2014) who also argue that sometimes when strategic alliances are not formed it may not be possible to reduce the tax burden which may come to an organisation by virtue of its operation. In countries like Germany where tax rates are to be high, this is important information.

D. Franchise

When Clarke and Rimmer (2015) talks about entering into a retail market through franchise agreements he is talking about the type of entry or retail formula where the ideas of the company or retailer is given to another company or individuals that has products and the service or another person is given the right to replicate, under contract in the host country. Doherty & Alexander (2016) point out the fact that a franchise is one of the most favoured approaches to market entry among internationalizing retailers. It is explained by the latter that the reason is because experience and practices have shown that franchising mode of entry in the international retailing is credible and has lower risk for foreign market opportunities. It is this same reason why a lot of research work has been undertaken in to identify the significance of this entry method and the increasing use of the method for entering the foreign markets.

According to Alexander & Quinn (2014) the franchising strategy appears to be specially valued strategy in case of fashion stuff as the home-based organization could capitalize on the international firm's image in the foreign market. Doherty and Alexander (2016) also points out the fact that when an organisation adopts a franchising strategy as the way it is entering into an international retailing market, what in effect it is doing is that it is seeking to build a marketing relationship that can help it make its presence in the country one that is permanent. This is what is called by Alexander (2015) as the strategy of permanent relationships. There are many examples of the significant gains which such retailers get when they make that choice of entry strategy based on the studies which have been conducted by other researches such as Wrigley (2015). According to the latter, unlike the other approaches or entry strategies franchising encourages the rapid international expansion of a business at a low cost and at low risk to the franchiser.

The reason is that aside all things franchising draws on the worth of talents and the expertise base of the local partners without having to be permanently present in the foreign country. Since at any time there may be many people who may be competing for the franchising right it allows the original owner of the product or service or idea to select the most competitive partners who is ready to move into the market and adopt the best strategy at its own cost (Alexander, 2015). This allows for the development of locally competitive marketing policy and strategies within a much closed markets, In that way it is facilitates the ability of the foreign retailer to overcome the potential challenges which are likely to come as results of. Apart from the advantage which has been noted there is also the ease of withdrawal as the franchiser has the ability to immediately revoke the agreement if in any way it realise that there is an abuse of the use of the name of idea or product which has been given without it affecting the core area of operations. Just as there are advantages, so also there are disadvantages or visible limitations.

In the first instances it is noted that because there is the potential difficulty and as demonstrated by experience in been able to recruit the most suitable franchisees since the process of selection is basically competitive and many organisation have been found to make use of all tricks and process to gain business advantage. Sometimes organisations that do not meet the criteria are those who are selected and then when they get it they uncliothe themselves only to realise that they are not after all who they claim to be. This has been the challenge with a number of organisations where they have been offered the use of the names of other brands and have ended up misusing the names for other things (Wrigley, 2014). It also been pointed out by Wrigley (2014) that sometimes, the franchisers may find themselves locked in an unsatisfactory relationship and when such a thing happens the ability to continue with the contracts may make it difficult for the company to extricate themselves from complex legal agreements. In that same way it has been noted that sometimes those who are given the right of use of name, idea or other engage in other illegal dealings which has nothing to do with the parent company but because of the name it affects the entire operations of the parent entity

E. Joint Ventures

Joint ventures can take many forms, including concessions in the store associated with the rental of retail space from established retailers in the host country of foreign retail; agreement on joint development between the two new entrant firms in the host country or an agreement between an organisation that is entering and indigenous retailers. It is common practice that after a considerable period of time one of the partners in a joint venture agreement will decide to buy out his partner to maintain its market position (Waldman, 1988). There are benefits that are in the joint venture and principal of them is in the sense that it provides a link with the market which is already doing very well. This therefore gives new entrants the necessary information when they trade in a foreign country. Again this is a situation of Alexander (2015), that joint ventures can give a platform for the company decide to either fully enter into international market or to exit at a later. Another major challenge has to do with the sharing of benefits equally, when it is successful. Usually it has been noted that the success of joint ventures depends on the business acumen of both parties and one of the partners may be weakened ineptitude of the other partner in the relationship (Salmon and Tordjman, 1989).

F. Online Marketing

The exploits of technology is making retailing an important issues irrespective of where the organisation is operating from. With the internet market many companies are reaching consumers across the world that can make shopping, payment and sometimes delivery by the internet. Unlike the past where there was the need to set up special locations where they could be reached, the case has change now because people only have to put their details on a website or create website of their own and then can be reached for all manner of products and services (Dawson, 2015).

Today, payments and other online businesses are so brisk because the internet allows anybody to be seen and viewed from anywhere, the security issues have become better and people are getting used to having internet in the homes and other relevant places. Payments can be made and this has further reduced the risk since people in particular traders do not have to travel over a long distance with cash in hand. The advantage is that the cost of hiring places is not very essential and the cost of transfer can be done either

online if it is in softcopy or it can be shipped with reasonable speed and means (Treadgold, 2014). The challenge here is that there are many reportages of internet fraud which is affecting online marketing. Again there are many people who either do not have access to the internet or no knowledge about how to use the internet. This restricts the extent to which it is useful.

III. CONCLUSION

From the analysis which has been done it is possible to state that there are a lot of research that highlights the significant issues of entry strategy into the global market. While it is true that it may not be easy to point out at one particular way as the best for an organisation to employ in their entry into a foreign retail market. It is important to give careful consideration to the position of Turnbull (1987) that entry method of foreign market which is adopted by all firms must be considered within the spectrum of the internal competencies of the companies and their peculiar trading conditions that exist within the proposed foreign market. Equal consideration should be given to the control level which is desire by the retailer to exert over their foreign operations, as well as the degree of flexibility which is required in order to effectively respond to market conditions that faces the foreign enterprise. Finally the choices can only be made after careful consideration of the desires amount of resources that the retailer wishes and can be able to effectively. It is also important to note that whether there is a choice of controlling interest, non-controlling interest, franchising, web marketing , or joint ventures or any other there is the need to take extra precautions. This is why the studies which have been examined consider it crucial for a demonstration of fitness for purpose so that international retail venture can be safeguarded against the potential risks at the international front while surfing international market opportunities (Doherty, 2015).

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