

VALUE CHAINS, VERTICAL MARKETING AND DEVELOPING COUNTRIES

Zdenko Segetlija, Ph.D.

Josip Juraj Strossmayer University of Osijek
Faculty of Economics in Osijek
31000 Osijek, Gajev trg 7, Croatia
Phone: +385 (031) 224 – 400
Fax: +385 (031) 211 – 604
E-mail: seget@efos.hr

Key words: *value chain, business logistics, vertical marketing, globalization, developing countries.*

1. INTRODUCTION

In this paper we will analyze the concept of value chains (chains of creation of value), to point at the modern development phase in the new economy (especially in business logistics), in which international and global value chains are developing. The purpose of this paper is to provide a starting point for further research into the international market position and development possibilities of business entities from the developing countries

2. VALUE CHAINS AND VERTICAL MARKETING

Value chain is the analytical set of instruments of strategic planning. Here, economic activities can be structured and analyzed according to different standpoints. With the value chain, *M. Porter* developed (in the mid 1980's) an instrument for strategic planning that has been applied in a wide range of contributions from marketing to notes of charges and controlling, as well as in strategic management¹.

As a concept, value chain includes the flow of raw materials from the warehouse station to the final consumer, where all levels of creating value are taken into consideration; this logistic chain can also be defined as the supply chain or management with effects².

If the mentioned achievement of appropriateness of a product with respect to the trends in marketing channels is observed, it can be said that marketing channels are combinations of different activities that produce value. Therefore, the entire distributional task refers to the formation of the entire value chain³.

¹ Schmickler/Rudolph, 2002., p. 19

² Wertschöpfungskette,

<http://www.wi3.uni-erlangen.de/anwendungen/wiwiki/wiki/Wertschöpfungskette> [Accesed 28.02. 2007]

³ Schögel/Sauer, 2002, p. 2

As an example we can take the following value chain: marketing channels of car manufacturers⁴. In this context, the processes relate to: (a) acquisition and processing of raw materials, (b) production of individual parts (standardized parts), (c) production of components, (d) the making of systems, and (e) the assembling of cars. However, the value chain can also be extended to distribution activities, all the way to the final buyer, so that in the car industry the following selling channel scheme can be taken as the value chain⁵: (a) preparing the sale – information, (b) preparing the sale – presentation, (c) ordering process/conclusion of the contract, (d) financing/leasing, (e) supplying the vehicles/warehousing of the vehicles, (f) making cars available/payment, (g) physical distribution/delivery of the cars, (h) post-sales service/personal maintenance.

The value chain is linked to the vertical partnership of the manufacturer and the trade, i.e. to vertical marketing. The aim of such vertical marketing projects is to integrate production and sales activities, to use the synergies on both sides to find the possibilities for improvement of efficiency and cost saving, and, finally, to provide a unique solution of problems for final buyers.

The traditional selling channel of final consumption products has been undergoing revolutionary restructuring since 1994, in the sense of overcoming the confrontation between the manufacturers and traders and forming their cooperation under the motto *Efficient Consumer Response - ECR*⁶. Therefore, joint projects relating to optimization supplies management and logistics are nowadays solved within the new management method – ECR, as the method for efficient organization of a value chain focusing on the benefits for consumers⁷.

In ECR, the vertical cooperation between the manufacturer and trade can be classified into two large groups⁸:

- (a) process oriented cooperation, and
- (b) programmatically (relationally) oriented cooperation.

Process cooperation concerns common solutions of problems in transactions related to flows of goods, management, logistics or other areas of supply chain management (SCM). As opposed to that, programmatically oriented cooperation is concerned with the close, exclusive relation between protagonists and their relation towards consumers (joint efforts in the formation of assortment, in conducting measures of sales promotion, and in introduction and development of new products). Such co-operative programs show a high market orientation and efficiency. An example of this is the cooperation in the management of product categories - category management (CM).

⁴ According to: Nathusius, K.: Partnerschaften in der Automobilindustrie, in: Winand, U.; Nathusius, K. (Ed.): Unternehmungsnetzwerke und virtuelle Organisationen, Stuttgart, 1998, p. 41

⁵ According to: Schögel/Sauer, 2002, p. 2, supported by; Day, G.S.: Market Driven Strategy, New York Free Press, 1990

⁶ Borchert, 2001, p. 13

⁷ Corsten/Pötzl, 2004, p. 7

⁸ V.: Laurent, M.: Vertikale Kooperationen zwischen Industrie und Handel. Neue Typen und Strategien zur Effizienzsteigerung im Absatzkanal, Frankfurt a. M., Deutscher Fachverlag, 1996, pp. 146 f, according to: Tomczak/Schögel/Sauer, 2003, pp. 16ff

Closely related to the concept of value chain is also the concept of value network – a network of creating values. The starting point for this concept would be „the level of creation of values”. Namely, the components for a product are provided by previous „levels of creation of values”, so that several degrees of creation of values form the chain of creation of values⁹. We can speak about a network of creation of values when one level (stage) has several previous and several following creators of values.

Value creation network can also be interpreted as a special expression of the company network. Company network is a special form of cooperation between companies. It includes a temporally unlimited cooperation between at least three co-operative partners. It can, namely, be assumed that there are the following three basic forms of cooperation between companies¹⁰:

- (a) joint ventures
- (b) strategic alliances
- (c) company networks.

A sublevel of the value creating network is the value creating partnership. Partnership in the creation of value refers to companies in the value chain, more precisely the adjacent companies in the value chain.

Therefore, the value creating networks refer to mutual cooperation between several companies that follow one after another in the value chain. These are permanent products creating or services providing partnerships, in which planning and organization are carried out even beyond the companies' boundaries and in which strategic adjustment is performed.

Value creating networks are important because they allow even small businesses to use the effects of proportions, which is otherwise reserved only for big companies. In addition to this, small businesses can still remain flexible and do business with generally low overhead expenses.

3. VALUE CHAINS AND BUSINESS LOGISTICS

As the science about the management, logistics has its origins in the USA¹¹. Logistics has been defined by the American Council of Logistics Management¹², and there are also many other modern definitions of business logistics, i.e. company logistics, such as for example¹³:

Company logistics includes integral planning, management, implementation and control of all flows of goods and information that take place within the company as well as those that reach outside of the company's boundaries. Logistics prepares solutions for integral and partial systems in companies, concerns, networks and virtual companies that are orientated towards buyers and processes.

⁹ <http://de.wikipedia.org/wiki/Wertsch%C3%B6pfungskette> [Accessed 10. 09.2005]

¹⁰ Ritsch, 2004, p. 16

¹¹ Wahlen Großes Wirtschaftslexikon, 1987, pp. 1186f

¹² According to: Brčić-Stipčević, 1998, p. 341; Eichhorn, 2000, pp. 8f; Pfohl, 2000, p. 12

¹³ Baumgarten, 2003

Of course, in the conditions of e-business, business logistics must also be defined in a slightly different way, i.e. e-logistics refers to¹⁴:

strategic planning and management of all logistic systems and processes required by the electronic business proceedings, as well as their administrative and operative structuring for the physical proceeding of flows.

It can be observed in these modern definitions and conceptions that modern logistics also refers to the value chain, that is the logistic chain or the supply chain.

It is a known fact that logistics as the conception of corporate management has in recent years been characterized by the largest number of innovations¹⁵, because the tasks of business logistics today reach not only beyond the boundaries of only one area (one business function) in a company (in order to extend to the *entire company*), but they also extend beyond the boundaries of that company and comprise the whole supply chain. Problems regarding the movement of goods and information are observed in their connection with the value flows within the company and between the company and other participants in the supply chain (all investments of means of production, personnel, finances, energy, know-how, etc.). Here it is important to insure the optimum regarding the entire company or the entire value chain, and not just one or some of its individual subsystems.

However, before it has reached its present day level of development, business logistics has passed through certain phases of development. In the USA in the 1950's, the term "business logistics" was borrowed from the military terminology and was used to designate the totality of the processes of transportation, warehousing and movement of goods within and between companies¹⁶.

Correct directing of supplies for army troops in the military logistics found its expression in mathematical models of planning, optimization and simulation, which have been highly improved by American scientists during World War II, and which have then been adopted from the military sphere into the economic science. The scientific paper „Note of the Formulation of the Theory of Logistics”¹⁷ by O. Morgenstern is considered to have marked the beginning of scientific research in the field of business logistics.

The development phases of business logistics could be presented thus¹⁸:

- (a) logistics as a service function, oriented towards the flows of materials and goods;
- (b) logistics as a coordinating function, oriented focusing on the flows;
- (c) logistics as orientation towards the flow of the entire company (orientation towards processes and value chains);

¹⁴ Straube, 2004, p. 6

¹⁵ Brčić-Stipčević, 1998., p. 341

¹⁶ Issermann, H.: Logistik im Unternehmen . Eine Einführung, in: Issermann, H. (Hrsg.): Logistik: Beschaffung, Produktion, Distribution, Verlag Moderne Industrie, Landsberg/Lech, 1994., p. 21 – 43, p. 21

¹⁷ In. Naval Research Logistic Quaterly, Vo. 2 (1955) S. 129 – 137; According to: Engelsleben/Niebauer, 1997., p. 6

¹⁸ According to: Baumgarten, 2003, Cf. Weber, 2002, pp. 8f

(d) logistics as orientation towards the flows by which the boundaries of the company are crossed (Supply Chain Management).

The duration of phase (a) could have been until the early 1980's, of the phase (b) until the beginning of the 1990's; of the phase (c) until the beginning of the new millennium. Phase (d) refers to the new millennium, especially to the creation of the international and global value chains.

Such contemporary processes characterize the digital economy that is transforming from local into global, so that the companies must rethink their spheres of activity and the scope of their markets. They are now in need of new marketing concepts, new abilities and new networking possibilities, the kind of which could not be implemented in the usual marketing sections¹⁹.

4. INTERNATIONALIZATION, GLOBALIZATION AND INTERNATIONAL VALUE CHAINS

International value chains emerge in the processes of internationalization and globalization of business operations. In this context it should be emphasized that in recent years, in the framework of development research, there was a precipitate increase in the number of studies dealing with value chains.

Internationalization refers to all forms and phases of activities abroad, through which a company becomes active outside of borders of its own country of origin²⁰. Internationalization as a diversification strategy denotes the activation on one or more international markets, whereby the activities involved may be the same as in the homeland (e.g. a trading company opens abroad branch offices – operating units of the same type) or the company may apply the strategy of diversification (horizontal, vertical or lateral)²¹.

Globalization of business operations is connected with internationalization, i.e., it can be considered as the philosophy of internationalization²². Globalization means the opening of national economies and borders as a consequence of the expansion of trade, flow of capital and people, exchange of ideas, and spreading of information, knowledge and technologies; and it also denotes a process of deregulation... This is by no means a new phenomenon, although the process has been accelerating in the past few years²³. Globalization can be understood as global intertwinement of national economies through the creation of global markets of capital, goods and services and expansion of world transnational companies and alliances of companies²⁴.

Internationalization should be observed as a part of a company's total corporate strategy because such strategy enables further development of this company. For companies that have reached

¹⁹ Kotler/Jain/Maesincee, 2002., p. 23

²⁰ Lexikon der Betriebswirtschaftslehre, Friedrich Kiel Verlag, Ludwigshafen, Rhein, 1993, p. 356

²¹ Bart/Hartmann/Schröder, 2002, pp.153 - 155

²² Tietz, B.: Strategien Transnationalisierung und Globalisierung im Handel, in: Handelsforschung 1990 – Internationalisierung im Handel (Ed. Trommsdorff, V.), Betriebswirtschaftlicher Verlag Dr. Th. Gabler GmbH, Wiesbaden, 1990, p. 9

²³ Europa – Glosar, http://www.europa.eu/scadplus/glossary/globalisation_de.htm [Accessed 05.05.2007]

²⁴ Grewe, 2000, p. 1

their critical size on the home markets and that can not grow any further on these internal markets (among other reasons also because of the protection of competition)²⁵, only the world market offers chances for further development.

Everything said so far suggests that the processes of internationalization and globalization of business operations are the continuation of large business systems concentration processes that have started on the home markets.

Globalization can be divided into two basic forms²⁶:

- (a) the “broad” form of globalization through international economic integrations
- (b) the “deep” form of globalization through international production integrations.

Otherwise, the structure of world economy is very uneven, and the differences in the levels of economic development in different countries are huge. Therefore the theoretical debates about the phenomena of internationalization and globalization need to be supplemented by consideration of the entire socially-economic development, both in the highly developed and in the developing countries.

Such analyses today use theoretical assumptions linked to international value chains as well as empirical analyses of the structure of creation of value in international trade and international production²⁷.

5. PROBLEMS OF DEVELOPING COUNTRIES AND SMALL BUSINESSES

There is a growing number of debates and a growing understanding of the problems relating to the development of internationalization and globalization of business operations. The supporters and the opponents of these phenomena mostly disagree in evaluations of their influence on the poverty and distribution. Here are some attitudes²⁸.

Supporters of globalizations see in it, i.e. in the opening of national economies, a chance for reaching development effects that could quickly reduce the poverty, in spite of the otherwise existing disproportions in income and property. Opponents of globalization, on the other hand, see in it the ground for further deepened inequalities within and between countries with different levels of development, resulting in the continuation or even deepening of poverty, political instability and a growing and lasting economic crisis.

Judgments about the usefulness of internationalization and globalization, of course, depend on the position from which internationalization and globalization, i.e. their above mentioned forms are observed.

²⁵ Meissner, H. G.; Simmet, H.: Entwicklungen und Perspektiven des internationalen Einzelhandelsmarketing, in: Trommsdorff, V. (Ed.): Handelsforschung 1990, Betriebswirtschaftlicher Verlag Dr. Th. Gabler, Wiesbaden, 1990, p. 40

²⁶ Wortmann, 2003

²⁷ Ibid., p. 8

²⁸ According to: Wohlmuth, 2003, pp. 7f

When it comes to international economic integrations, it is possible to analyze winners and losers inside national states and also countries as winners and losers, since there are countries with different levels of development and with different economic structures. Therefore, the level of aggregation is of great importance here. Thus we come to international production integration with respect to the influence on social groups and protagonists in national states, on one hand, and with respect to the consequences for the position of incomes of countries, on the other hand.

“International production integration“ can be analyzed on the basis of theoretical assumptions of international value creation chains and empirically as the structure of creation of values in international trade and international production. In all this, it would be good to realize the chances of poor countries.

In every case, many international transactions and forms of production determine the entire process of globalization. But, it is questionable whether globalization increases the poverty, because the prevention of globalization can lead to even greater poverty. In this respect, the accepted starting point was that every globalization offers chances and risks.

For underdeveloped countries chances are, first of all, in the possibility to use knowledge by its transfer, especially in areas such as medicine, information and communication technologies, and in environment protection and waste disposal technologies.

Through the creation of value chains, international production integrations also influence the deepening of the polarization between the winners and losers in particular countries, but they also offer chances, in cases of successful stimulation of transfer of information and knowledge between the centers of agglomerations in industrial countries and the developing countries and utilization of the gains from the efficiency of international value chains.

Of course, the necessary process of improving the development levels in developing countries can be supported through structural interventions and interventions in the industrial politics of the developing countries, and for every international value creation chain there are specific possibilities of integration of the working and social standard as well as of the quality and environment protection standards in the mode of production.

It is believed that, in addition to polarizations within countries, the international polarization, i.e. polarization between ranks in *international value chains*, will also take place. Therefore, the OECD countries will keep the designing, researching, and development of products, as well as other areas that intensively create values, whereas assembling and manufacturing will be performed in the developing countries, under great competitive pressure.

Consequently, what will remain will be the problems of polarization, which need to be countered in order to decrease the gap in the development between the observed groups of countries. Current trends of deterioration of the “terms of trade “ for the developing countries in the sphere of export of products, and the tendencies towards detachment of integration of world trade from the development of the creation of values are highly dangerous and harmful for the developing countries. Opposing these negative trends requires *pro – active operations*.

This turn in the mentioned trends is necessary to prevent the developing countries from producing processed goods of the future, because these goods will have market characteristic

similar to those that raw materials used to have, and this would again create the mechanism for transferring created values from the developing countries into the OECD countries. Therefore, the integration into a world market, which is strongly supported and with which high hopes are connected, also brings the risks of further deepening the gap in the development levels of different parts of the world.

In these processes, special role belongs to small and medium businesses, since in many small countries, on their internal markets, large, global companies could not be created.

6. THE IMPORTANCE OF CONCENTRATION OF RETAIL TRADE CHAINS

In the retail trade in the developed world, dramatic changes have taken place in the last decade. In that respect, the results of concentration and internationalization processes are especially observable²⁹. This includes both horizontal and vertical concentration with the wholesale trade, and a special relation is also developing between the retail trade and the suppliers in the sense of *lean retailing* in which the flows of information and goods are optimized. Furthermore, there is also a new distribution of work between the industry and trade, as well as an expansion of trade-marks.

Internationally active trading companies can form international or even global value chains. This concerns trade-marks and some other forms of cooperation and what is especially important here are the processes of globalization of procurement in retail trade. Thus, global chains of creation of value can be diversely formed and coordinated, and the trading companies more and more frequently play the central role in that process (as for example in the furniture branch or in the field of agrarian products where global food concerns and retail trade chains have become integrators of the international value chains³⁰). This is also connected with the development of new formats of retail trade (e.g. large-surface self-service shops, discount stores, out-of-town professional markets, and the like).

Due to cheaper labor force, production is often moved to less-developed countries, and from there products are sold through different associations or mediators to large retail trade chains, i.e. to their purchasing groups. Furthermore, in many sectors of consumer goods industry there are different new companies acting as agents or mediators that organize global value creation chains.

Penetration of large international retail chains from highly developed countries onto the markets of the developing countries also means the penetration of the manufacturers that are parts of their value chains. This contributes to the development of new formats of retail trade in these countries, but at the same time jeopardizes the domestic retail companies in these countries. As an answer to this challenge, the domestic retail companies can also accelerate their concentration and thus themselves create international value chains.

²⁹ Wortmann, 2003

³⁰ Stamm, 2004., str. 18

7. CONCLUSION

Present-day economic conditions are characterized by the development of value chains relating to vertical partnership and vertical marketing. In that sense, special importance belongs to the value creation networks that allow even small businesses (for example those from small countries) to use the effects of proportion, which are otherwise reserved by big companies. Aside from this, small businesses can still remain flexible and do business with low costs.

In contemporary conditions there are international and even global value chains that are logistically coordinated as global networks.

In theoretical debates about the phenomena of internationalization and globalization it is necessary to consider the entire socially-economic development, both in the highly developed and in the developing countries.

It is believed that the processes of globalization will deepen the polarization in the development between countries. In addition to the intranational polarization, this will also lead to international polarization, i.e. to polarization between the ranks in international value chains.

Internationally the active retail companies can form international or even global value chains. Penetration of the large international retail chains from highly developed countries onto the markets of the developing countries also means the penetration of the manufacturers who participate in these value chains. This jeopardizes the domestic retail companies in the developing countries. To answer this threat, domestic companies can accelerate the restructuring and concentration processes and the support faster transfer of knowledge from highly developed countries, especially in the sphere of information and communication technologies, environment protection and preservation technology, and waste disposal technology.

BIBLIOGRAPHY:

Alt,R.:Interorganisationssysteme in der Logistik, Deutscher Universitätsverlag, Wiesbaden, 1997., <http://www.alexandria.usig.ch/Publicationen/23034/anmelden> , [Accessed 05 May 2007]

Barth, K. and Hartmann, M. And Schröder, H. (2002): *Betriebswirtschaftslehre des Handels*, Fünfte überarbeitete und erweiterte Auflage, Wiesbaden : Betriebswirtschaftlicher Verlag Dr. Th. Gabler GmbH

Borchert, S. (2001): 'ECR Kooperationen – ein Privileg für große Hersteller und Händler?', *Science Factory*, (October, 2001): 13 - 18

Baumgarten, H (2003): 'Logistik – Management, Grundlagen, Trends und Strategien', Vorlesung, SS 2003, Technische Universität Berlin, Bereich Logistik, Institut für Technologie und Management, Fakultät VIII Wirtschaft und Management, according to: <http://www.fsrw.fhnw.de/Download/Materialien/LOG-SchwerpunktInfo.pdf> [Accessed 14 April 2004]

Brčić-Stipčević, Vesna (1998): 'Logističko upravljanje distribucijom', in Rocco, F. i dr: *Poslovni marketing - Business to Business*, Zagreb: Školska knjiga, pp. 338 – 355

Corsten, D. and Pötzl, J. (2004): 'ECR–Efficient Consumer Response, Integration von Logistikketten', http://files.hanser.de/files/docs20040401_244515431-17562_3-446-21892-0.pdf , [Accessed 10 April 2004]

Eichhorn, M. (2000): *Logistische Entscheidungen und ihre Auswirkungen*, Die Unternehmenssimulation Logistic PLUS, Diss., Göttingen : Georg August Universität

Engelsleben, T.; Niebauer, A.: *Entwicklungslinien der Logistik-Konzeptionsforschung*, Universität zu Köln, Köln, 1997., according to: <http://www.uni-koeln.de/wiso-fak/planung/download/arb-03.pdf> [Accessed 05 May 2007]

Greve, R.: *Globalisierung der Wirtschaft*, Münsteraner Diskussionspapiere zum NonprofitSektot, Nr.4, 2000., according to: www.dritte-sektor-forschung.de [Accessed 05 May 2007]

<http://de.wikipedia.org/wiki/Globalisierung> [Accessed 10. September 2005]

<http://de.wikipedia.org/wiki/Wertsch%C3%B6pfungskette> [Accessed 10 September 2005]

Issermann, H. : 'Logistik im Unternehmen . Eine Einführung', in: Issermann, H. (Hrsg.): *Logistik: Beschaffung, Produktion, Distribution*, Verlag Moderne Industrie, Landsberg/Lech, 1994., str. 21 – 43

Kotler, Ph. and Jain, D. C. and Maesincee, S. (2002): *Marketing Moves*, Harward Business School Press, 2002, German Translation, Frankfurt/New York: Campus Verlag

Lexikon der Betriebswirtschaftslehre, (1993), Ludwigshafen, Rhein: Friedrich Kiel Verlag

Meissner, H. G. and Simmet, H. (1990): 'Entwicklungen und Perspektiven des internationalen Einzelhandelsmarketing', in: V. Trommsdorff, (Ed.): *Handelsforschung* , Wiesbaden : Betriebswirtschaftlicher Verlag Dr. Th. Gabler, pp. 27 - 43

Nathusius, K., Ed. (1998): *Unternehmungsnetzwerke und virtuelle Organisationen*, Stuttgart

Pfohl, H. Ch. (2000): *Logistiksysteme*, Sixth Edition, Berlin a.o.: Springer Verlag

Ritsch, K. (2004): *Wissensorientierte Gestaltung von Wertschöpfungsnetzwerken*, Dissertation, Fakultät für Maschinenbau u. Wirtschaftswissenschaften, Graz: Technische Universität

Schmickler, M. and Rudolph, T. (2002): *Erfolgreiche Kooperationen: Vertikales Marketing zwischen Industrie und Handel*, Neuvied und Kriftel: Hermann Luchterhand Verlag GmbH

Schögel, M. and Sauer, A. (2002): 'Auf dem Weg zur Multichannel Distribution – Herausforderungen für die Automobilbranche ', in: V. Trommsdorff (Ed.), *Handelsforschung 2001/02, Wandel der handelsrelevanten Wertschöpfungsprozesse*, Köln: BBE, pp. 1-23
<http://www.imh.unisg.ch/org/imh/web.nsf/076175c441d7805bc1256bc2002444d7/e59957e36ff80> [Accessed 10 April 2004]

Schönsleben, P. (2000): *Integriertes Logistikmanagement*, Second Modified and Extended Edition, Berlin a.o.: Springer Verlag

Stamm, A. (2004): 'Wertschöpfungsketten entwicklungspolitisch gestalten', Eschborn: Deutsche Gesellschaft für technische Zusammenarbeit (GTZ) GmbH, according to: <http://www.gtz.de/themen> [Accessed 2005]

Straube, F.: (2004): *E-Logistik*, Ganzheitliches Logistikmanagement, Berlin a.o.: Springer Verlag

Tietz, B. (1990): 'Strategien Transnationalisierung und Globalisierung im Handel', in: V. Trommsdorff (Ed.): *Handelsforschung 1990 – Internationalisierung im Handel*, Wiesbaden: Betriebswirtschaftlicher Verlag Dr. Th. Gabler GmbH, pp. 3 - 25

Tomczak, T. and Schögel, M. and Sauer, A. (2003): 'Kooperationen in der Konsumgüterindustrie', <http://www.imh.unisg.ch/org/imh/web.nsf/www.PubPublikationenGer?openview&count=999>

[Accessed 17 July 2004]

Unternehmensführungslexikon (2004), [Accessed 17 July 2004]

http://www.steuerlex.de/gueners.../lexika.html?lfdnr=2258&i=&lexikon=U&no_body

Wahlen Großes Wirtschaftslexikon, (1987), (Dichtl, E., Issig, O., Eds), München :Verlag C. H. Beck, Deutscher Taschenbuch Verlag GmbH & Co. KG and München: Franz Wahlen

'Wertschöpfungskette, (2007) according to:

<http://www.wi3.uni-erlangen.de/anwendungen/wiwiki/wiki/Wertschöpfungskette>, [Accessed 28 February 2007]

Wortmann, M. (2003): 'Strukturwandel und Globalisierung des deutschen Einzelhandels', WZB –Discussionpapier, according to: <http://www.skylla.wz-berlin.de/pdf/2003/iii03-202a.pdg> [Accessed 01 April 2004]

Wohlmuth, K. (2003): 'Chancen für Globalisierung – für wen?', IWIM – Institut für Weltwirtschaft und Internationales Management, according to: <http://www.iwim.uni-bremen.de/publikationen/pdf/b081pdf> [Accessed 17 July 2004]

Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.