

The process of commercial de-internationalisation. The example of FMCG retail chains in Poland

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Abstract

Aim: To identify and analyse the de-internationalisation process in the Polish FMCG retail sector between 1990 and 2024.

Methodology: The study examined FMCG retail chains that entered and later exited the Polish market. The analysis covered entry timing and modes, retail formats, countries of origin, duration of operations, and exit strategies. The findings were interpreted using Schumpeter's concept of creative destruction and legitimacy theory.

Results: The research identified two distinct phases of de-internationalisation in Poland. These phases differed in their dynamics, dominant exit strategies, and the operational lifespan of the analysed retail chains. The results indicate that market maturity, competitive pressures, and changing strategic conditions significantly influenced retailer withdrawals.

Implications and recommendations: The study improves understanding of retail market transformation in post-transition economies. Future research should compare de-internationalisation processes across Central and Eastern Europe and explore the impact of digitalisation and sustainability strategies on retail restructuring.

Originality/value: The study offers a long-term perspective on de-internationalisation in Poland and combines creative destruction and legitimacy theory to explain foreign retailer withdrawals. It provides new insights into the evolution of a post-socialist retail market and the mechanisms underlying market exits.

Keywords: disinvestment, FMCG retail chains, de-internationalisation of trade

1. Introduction

The 1990s marked a period of profound transformation in Polish trade. The inflow of foreign direct investment (FDI) was a crucial component of this process. The post-1989 regime change created new opportunities for investors who, by capitalising on deficiencies in the existing trade infrastructure, introduced modern retail formats to the Polish market (Gosik, 2015, 2016). Several factors contributed to the rapid expansion of modern trade in Poland, including changes in consumer shopping habits, the internationalisation of commerce, the emergence of new market players, and both technological and legislative developments (Colla, 2004).

Foreign investment primarily focused on the development of large-scale retailing. International retail chains operating large-format stores viewed Poland as a promising market. Consequently, new retail formats such as supermarkets, discount stores, and hypermarkets began to emerge.

The entry of foreign companies also stimulated significant changes in Poland's retail and wholesale sectors. These investments facilitated the adoption of modern marketing practices and technological innovations, as well as qualitative and organizational improvements. Notable benefits for consumers included greater freedom of choice regarding shopping locations, a broader range of products, standardised levels of product and service quality, and an expanded variety of services. In line with the principles of retail convergence theory (Tordjman, 1994), the Polish retail sector began to resemble that of highly developed countries in terms of both quality and structural solutions.

The growth of new retail outlets established by foreign investors began to slow at the beginning of the 21st century. As the Polish market became saturated with multi-store formats, international retail chains were compelled to reorganise their strategies. Subsequent growth was driven by format optimisation, repositioning, and the development of e-commerce and convenience store segments. These developments also underpinned the processes of divestment undertaken by some international chains withdrawing from the Polish market (Grzesiuk, 2016).

This paper describes and examines the process of the de-internationalisation of Polish trade between 1990 and 2024, based on an analysis of fast-moving consumer goods (FMCG) retail chains. The issue was explored from two complementary perspectives.

1. First, the process of de-internationalisation was conceptualised through two theoretical frameworks – Schumpeter's concept of creative destruction and the theory of legitimacy.
2. Second, the study analysed in detail the timing and strategies associated with the entry of large-format retail chains into the Polish market, the types of retail formats, the investors' home countries, the timing of divestments, and the exit strategies employed in the host market.

2. Literature review

2.1. The process of de-internationalisation: definitional issues and underlying causes

The phenomenon of disinvestment, also referred to as *divestment*, has been discussed in the literature since the 1970s (Lovejoy, 1971; Boddewyn, 1976). Various synonyms for the term appear in the English-language literature, including *divestiture*, *disposition*, *abandonment*, and *redeployment*.

Etymologically, the verb *to divest* means “to strip,” “to dismantle,” “to free or release,” “to give up or resign,” or “to deprive or abandon something” (Wojewodzic, 2010).

Divestment is commonly defined as a voluntary, planned, or crisis-induced reduction in the existing scope and scale of an organization’s operations, achieved by relinquishing or disposing of part of its business – most often through its sale (Osbert-Pociecha, 1998). In practice, disinvestment may involve the sale of a company’s assets of various kinds, such as a subsidiary, branch, production line, shareholding in a subsidiary, or a business unit, either through a cash transaction, a securities exchange, or a hybrid settlement (Wawryszuk-Misztal, 2012). In some cases, divestment may entail the sale of an entire company’s assets for cash distributed to shareholders (Rao, 1995). Importantly, divestments are often perceived as an opportunity to improve an organization’s overall economic performance by withdrawing from less efficient markets.

When viewed from the perspective of the retail sector, divestment represents the opposite of the internationalisation trend that dominated in the 1980s (Grzesiuk, 2018). In recent years the pace of retail internationalisation has slowed, largely due to unsatisfactory financial outcomes, resulting in the total or partial withdrawal of some retail companies from foreign markets. In this context the term *de-internationalization* appears particularly appropriate (Karasiewicz, 2018a, 2018b). Similar definitional refinements have been proposed in recent international business scholarship, emphasising the strategic, cyclical, and multidimensional nature of foreign divestment (Schmid & Morschett, 2020; Sethuram & Gaur, 2024; Kafourous et al., 2022).

De-internationalisation of retail is defined as the sale or liquidation of all or part of a firm’s outlets operating in foreign markets (Burt et al., 2003, 2004; Alexander et al., 2005; Benito, 2005). This process may also serve as preparation for re-internationalisation or for replacing direct ownership with quasi-hierarchical arrangements involving other entities. From this perspective, de-internationalisation represents a disruption of the linearity of the internationalisation process (Mińska-Struzik & Nowara, 2015).

In analysing the causes of retail disinvestment, it is instructive to refer to Tordjman’s (1988) research from the 1980s which investigated the failure of French hypermarket chains in the US market. The key factors identified included:

- lack of innovation – the basic format of French hypermarkets was already familiar to U.S. consumers, offering a wide range of products ‘under one roof’ that did not differentiate them from local competitors,
- strong domestic competition – French chains faced well-established US retailers with similar formats and stronger market positions,
- limited bargaining power – due to their gradual, organic mode of entry, French retailers lacked the scale necessary to achieve economies of scale and leverage with local suppliers,
- consumer preferences – while the one-stop-shop concept was popular in Europe during the 1980s, it did not resonate with US consumers,
- management culture – the decentralised management model typical of French chains, although flexible, proved ineffective in the US context.

A similar approach was adopted by Burt, Dawson, and Sparks (2003, 2009), who linked divestment to the failure of retail firms in international markets. These authors identified four principal types of failure leading to withdrawal:

- market failure – sales levels failed to meet expectations, and market behaviour differed from forecasts,
- competitive positioning failure – the company was unable to achieve a superior market position, potentially due to regulatory constraints,
- operational failure – managerial competencies and know-how from the domestic market were insufficient or poorly transferable abroad,

- business failure – the decision to withdraw resulted from changes in the domestic market environment.

2.2. Divestment: failure or opportunity? The theory of creative destruction

Poor financial performance is often regarded as the primary factor prompting decisions to divest abroad. However, a subsidiary's unsatisfactory results do not necessarily lead to withdrawal. Weaker profitability may also stem from an overall crisis affecting the industry or from financial difficulties at the parent-company level. Consequently, many scholars identified strategic reorientation by the parent company as the most frequent cause of divestment (Hennart et al., 2002; Tsetsekos & Gombola, 1992).

Thus divestment should not be viewed solely as a necessary corrective action but rather as a natural stage in the life cycle of products, organizations, and technologies. This interpretation stems from Schumpeter's theory of creative destruction, which positions divestment as an inherent and even beneficial component of economic evolution. According to this concept, efficient destruction is a precondition for the continued vitality and renewal of enterprises.

Schumpeter (1883–1950), a leading twentieth-century Austrian economist, argued that economic development arises from entrepreneurship and technological and organizational innovation. He maintained that growth and innovation drive the replacement of obsolete products, processes, and companies by more advanced successors (Stępnicka, 2012). In other words, to build something new and improved, existing structures must first be dismantled.

Schumpeter identified three interrelated levels at which creative destruction can occur (Zorska, 2011):

- macroeconomic level – encompassing systemic changes within the economy as a whole,
- meso-level – concerning transformations within specific industries or regions,
- microeconomic level – taking place within individual enterprises or households.

The Schumpeterian perspective stresses that disruption and dismantling are prerequisites for progress. Over time, the theory has evolved to accommodate changing economic realities, with different aspects emphasised across periods (McKnight et al., 2001; Kalvet & Kattel, 2006; Berg & Lewer, 2007; Mohr et al., 2010). Recent studies further linked Schumpeterian dynamics of innovation and market restructuring to contemporary divestment cycles, particularly in international business and retail contexts (Kafouros et al., 2022; Li et al., 2024; Berlingieri et al., 2025). As Prusak (2002) noted, managers who artificially prolong the 'vegetation period' of declining businesses reduce their chances of recovery. Applying this reasoning to de-internationalisation, divestment should not be viewed as a sign of weakness, but rather as a strategic measure aimed at reinforcing a company's competitive position. According to Osbert-Pociecha (1995), a planned and timely divestment is a prerequisite for optimising company size – financially, physically, and in terms of human resources – in accordance with the prevailing market opportunities. Predictive divestment, in particular, may be innovative in nature and can significantly enhance a company's long-term performance. Such 'backward steps' (withdrawals or asset disposals) liberate resources – capital, technology, and managerial know-how – that can then be reallocated to support future growth and development (Osbert-Pociecha, 1995). In this sense, divestment encompasses all planned actions that reduce a company's scale or resource use, while improving overall financial performance (Wojewodzic, 2010). The divestment process is also closely related to investment, as both share multiple similarities (Wawryszuk-Misztal, 2012):

- the objective of both investment and divestment is to maximise shareholder value,
- divestments often precede new investments, facilitating the acquisition of capital for subsequent ventures,
- investment and divestment represent two sides of the same transaction – a divestment for the seller and an investment for the buyer.

2.3. The process of de-internationalisation and the assumptions of legitimacy theory

Legitimacy theory offers another important framework for explaining the mechanisms underlying the process of de-internationalisation. As an extension of institutional theory, it assumes that a company's activities are shaped by two categories of institutions: internal (such as standards, practices, and organizational structures) and external (including customers, competitors, suppliers, and regulatory bodies). Within this framework, legitimacy is understood as the degree to which a company's operations align with both its internal norms and the expectations of external institutions (Karasiewicz, 2018a). According to Suchman (1995), legitimacy exists when "an individual's actions are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions."

The literature identifies several typologies of legitimacy dimensions that fundamentally influence the de-internationalisation process. These include cognitive, normative, and regulatory legitimacy (Scott, 1995; Huang & Sternquist, 2007); pragmatic, moral, and cognitive legitimacy (Suchman, 1995; Diez-Martin et al., 2013), as well as strategic and institutional legitimacy (Turner, 2011).

To sum up, the absence or loss of legitimacy can lead to market failure and, in extreme cases, to liquidation. Conversely, a high degree of legitimacy is a prerequisite for survival and for both market and financial success. The essence of corporate activity in the context of legitimacy, therefore, lies in acquiring, maintaining, and rebuilding it. Acquiring legitimacy involves actions such as identifying internal and external environments, selecting key stakeholders, defining their expectations and available resources, prioritising stakeholder interests, adapting to their requirements, and building a positive corporate image or brand. Maintaining legitimacy primarily requires continuous monitoring and control of corporate operations across multiple dimensions of performance. Rebuilding legitimacy is linked to restructuring processes aimed at diagnosing the causes of legitimacy loss and implementing appropriate changes to restore it.

The Polish retail market presents a distinctive case in this context. Owing to its prior economic and political underdevelopment, it initially offered an attractive environment for investment by large-format retail chains. However, following a period of early market liberalization and regulatory disorder (Gosik, 2015, 2016), legislation began to emerge to govern retail market dynamics. The 2003 Planning and Zoning Act, for instance, restricted access to land for large-format stores. Moreover, debates arose concerning the taxation of retail chains and the introduction of Sunday trading restrictions. Collectively, these developments weakened the legitimacy of many companies, sometimes leading to its complete loss across various dimensions, and ultimately initiated processes of de-internationalisation.

Another factor contributing to the erosion of legitimacy was the mode of entry adopted by FMCG retail chains into the Polish market. Entry was predominantly through direct investment, which often involved substantial cultural and retail distance between host and home countries. This, in turn, contributed to the failure to achieve the anticipated market positioning and to unsatisfactory financial outcomes.

3. Materials and methods

The empirical scope of this study encompassed large-format fast-moving consumer goods (FMCG) retail chains that began operating in Poland after the political and economic transformation. The temporal scope of the research covered the period from 1990 to 2024. The starting point for achieving the research objectives was the identification of retail chains that both entered and divested from the Polish market.

Information was obtained primarily from the *Marketing Ranking of Retail Chains* (Kondej Marketing) and supplemented through the analysis of secondary data, including information available on the official websites of individual retail chains, press materials – particularly those published in trade

journals – and financial reports. Table 1 presents the major divestments of international large-format retail chains in Poland between 1990 and 2024.

Table 1. Divestments of large-format FMCG retail chains in Poland, 1990–2024

No.	Name of the retail chain	Entry strategy	Time to enter the Polish market	Time to exit the Polish market	Store format	Home country	Acquiring company	Exit strategy
1.	Globi (GB)	direct greenfield investment	1990	2000	supermarket	France	Carrefour	global takeover
2.	Billa (Euro-Billa)	direct greenfield investment	1990	2001	supermarket	Austria	Auchan	domestic takeover
3.	HiT (Dohle)	direct greenfield investment	1993	2002	hypermarket	Germany	Tesco	domestic takeover
4.	Jumbo (Jeronimo Martins)	direct greenfield investment	1999	2002	hypermarket	Portugal	Hypernova	domestic takeover
5.	Rema 1000 (Reitan Group)	direct greenfield investment	1993	2003	discount	Norway	Jeronimo Martins, Food Emporium	domestic takeover
6.	E – discount, E – supersam (Edeka)	direct greenfield investment	1997	2003	discount	Germany	Royal Market	domestic takeover
7.	Julius Meinl (Julius Meinl International AG)	direct greenfield investment	1992	2005	supermarket	Austria	Tesco	domestic takeover
8.	Albert (Royal Ahold NV)	direct greenfield investment	1994	2006	supermarket	Netherlands	Carrefour	domestic takeover
9.	Geant (Grupa Casino)	direct greenfield investment	1995	2006	hypermarket	France	Real	domestic takeover
10.	Minimal (Euro-Billa)	Direct greenfield investment	1996	2006	supermarket	Austria	Billa	domestic takeover
11.	Hypernova (Royal Ahold NV)	direct greenfield investment	1998	2007	hypermarket	Netherlands	2003 – Carrefour 2005 – Carrefour and Metro Group (Real) 2007 – Carrefour	domestic takeover
12.	Champion	direct greenfield investment	2000	2007	supermarket	France	Carrefour	global takeover
13.	Leader Price (Grupa Casino)	direct greenfield investment	2000	2007	discount	France	Tesco	domestic takeover
14.	Plus Discount (Grupa Tengelmann)	direct greenfield investment	1995	2008	discount	Germany	Biedronka	domestic takeover
15.	Billa (Euro-Billa) (projekt Odnova)	national acquisition	2006	2010	supermarket	Austria	E. Leclerc	domestic takeover
16.	Real (Metro AG)	direct greenfield investment	1997	2016	hypermarket	Germany	Auchan	domestic takeover
17.	Aldik (Franmax UAB)	national acquisition	2012	2018	supermarket	Lithuania	Stokrotka (Maxima Grupe)	domestic takeover
18.	Tesco (Tesco Polska)	national acquisition	1995	2022	hypermarket	United Kingdom	Netto Indygo (Salling Group)	domestic takeover
19.	Spar (Spar Group Ltd.)	national acquisition	2018	2024	supermarket	RPA	Specjal Group	domestic takeover

Source: authors' compilation.

The adopted research model corresponds directly to the second objective of this paper, namely the analysis of the process of de-internationalisation (Figure 1). The model assumes that market entry and exit should be examined symmetrically as two stages of the same internationalisation cycle. The application of Schumpeter's theory of creative destruction enables divestments to be viewed not as symptoms of failure, but as components of strategic restructuring and resource optimisation. Simultaneously, legitimacy theory supports the inclusion of institutional factors in the analysis, as these determine a company's ability to sustain competitiveness within a given environment.

The model incorporates six key variables explaining the process of de-internationalisation: entry strategy (H2), duration of market presence (H3), retail format (H4), country of origin of the retail chain (H5), country of origin of the acquiring entity (H5), exit strategy (H6).

These variables are embedded within a temporal framework encompassing the moment of entry (internationalisation – H1) and the moment of exit (de-internationalisation – H1).

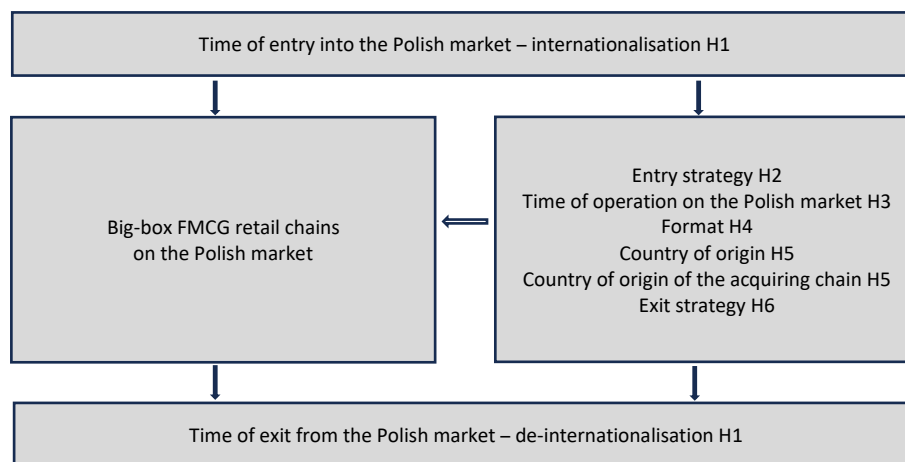


Fig. 1. own study model

Source: authors' compilation.

The selection of variables determining the de-internationalisation process was based on a review of the relevant literature, including studies by Burt, Dawson, and Sparks (2003, 2004), Karasiewicz (2018b), and Grzesiuk (2016, 2018). The inclusion of entry strategy and retail format derives from their significance in building competitive advantage and achieving market adaptation. The duration of market presence reflects the degree of local integration and accumulation of market-specific knowledge, while country of origin captures cultural, institutional, and operational differences. Finally, the exit strategy reveals mechanisms of corporate restructuring and the extent of interconnections with other actors in the retail industry.

3.1. Hypotheses development

Building upon the theoretical frameworks of creative destruction and legitimacy theory, as well as recent empirical findings, this study formulated six hypotheses addressing the dynamics and determinants of the de-internationalisation of large-format FMCG retailers in Poland.

Hypothesis 1 (H1): The process of de-internationalisation in Poland can be divided into two distinct phases.

Schumpeter's theory of creative destruction posits cyclical patterns of expansion and contraction in economic activity. Recent empirical research suggests that innovation and market exit processes tend to occur in concentrated bursts rather than through gradual adjustment (Berlingieri et al., 2025).

Previous studies on retail internationalisation (Burt et al., 2009; Karasiewicz, 2018b) similarly indicated that waves of market exit typically follow periods of rapid entry and growth. Accordingly, the evolution of Poland's retail sector is expected to exhibit an initial expansionary phase followed by a mature stage characterised by intensified de-internationalisation activity.

Hypothesis 2 (H2): Retail chains that entered through organic (greenfield) investment are more susceptible to de-internationalisation.

Companies adopting high-commitment entry modes such as greenfield investment, incur higher sunk costs and demonstrate lower strategic flexibility (Benito, 2005; Alexander & Doherty, 2010). Empirical evidence from the service and retail sectors further indicates that businesses with substantial fixed commitments are particularly vulnerable to institutional and market shocks (Tang et al., 2024). Consequently, retailers that entered the Polish market via greenfield investment are expected to experience greater pressures to divest or withdraw.

Hypothesis 3 (H3): Longer market tenure reduces the probability of exit.

Extended market presence fosters legitimacy, institutional embeddedness, stakeholder trust, and adaptive capacity (Suchman, 1995; Turner, 2011). Cross-industry research consistently demonstrates that established companies exhibit greater resilience to external disruptions. Furthermore, analyses of retail market dynamics revealed that incumbents with longer operating histories are better equipped to withstand competitive pressures arising from e-commerce growth and technological change (Chava et al., 2024).

Hypothesis 4 (H4): The supermarket format is the one most affected by de-internationalisation processes.

Theories of convergence and creative destruction suggest that medium-scale retail formats—such as supermarkets—are particularly vulnerable under conditions of market saturation, being 'squeezed' between hypermarkets and discount formats (Colla, 2004; Tordjman, 1994). Empirical evidence documenting the relative weakness of the supermarket segment in mature markets supports this assumption (Chava et al., 2022). Therefore, the supermarket format is expected to be most frequently represented among divesting or exiting firms.

Hypothesis 5 (H5): The country of origin of a retail chain does not significantly influence the likelihood of its exit.

Earlier studies (Burt et al., 2003; Benito, 2005) suggested that divestment decisions are shaped more by host-market conditions and institutional alignment than by home-country characteristics. Legitimacy theory similarly posits that exit behaviour primarily reflects challenges in maintaining legitimacy within the host institutional environment rather than differences associated with the home country (Karasiewicz, 2018a; Huang & Sternquist, 2007). Recent research referring to institutional turbulence reinforces this view, emphasising the limited role of country-of-origin effects in shaping divestment decisions (Tang et al., 2024).

Hypothesis 6 (H6): Domestic acquisition represents the dominant exit mode among divesting retail chains in Poland.

From the perspective of creative destruction, market renewal occurs through the reallocation of assets to more efficient domestic operators (Osbert-Pociecha, 1998; Wawryszuk-Misztal, 2012). In post-transition economies the increasing financial and organizational capacity of domestic retailers allows them to absorb the assets of exiting foreign chains. This pattern is consistent with recent evidence of consolidation trends in emerging markets (Retail Development Index) and aligns with the literature on domestic reinvestment in the context of retail internationalisation.

Hence these hypotheses integrate two complementary theoretical perspectives: they conceptualise retail de-internationalisation as both a strategic process of resource reallocation, consistent with the

logic of creative destruction, and as an institutional response to legitimacy pressures within post-transition market environments.

4. Scientific justification for linking the model with the theory of creative destruction and the theory of legitimacy

The research model presented in this article integrates two complementary perspectives: the economic–strategic dimension represented by Schumpeter’s theory of creative destruction, and the institutional–social dimension captured by legitimacy theory. This dual-theoretical approach was justified by the inherently multifactorial nature of de-internationalisation processes in the FMCG retail sector, which emerged from the inseparable interaction of economic, market, and institutional forces.

From a processual and strategic perspective consistent with Schumpeter’s theory of creative destruction, economic development can be conceptualised as a cyclical process of innovation, wherein destruction serves as a necessary precondition for the emergence of new, more efficient structures. Within this framework, internationalisation (market entry) and de-internationalisation (market exit) constitute two interrelated stages of the same cycle, encompassing both expansion and restructuring. Variables such as entry strategy (H2), store format (H4), and duration of market presence (H3) determine a company’s capacity to adapt and maintain a competitive advantage. Suboptimal alignment among these factors may accelerate the moment of ‘creative destruction’, ultimately leading to withdrawal decisions. Therefore, market exit should not be viewed solely as a sign of failure, but rather as a strategic restructuring choice aimed at releasing and reallocating resources – capital, technology, and know-how – to more promising markets or business segments, in line with the principles of portfolio optimisation.

In contrast, legitimacy theory articulated by Suchman (1995), highlights the importance of organizational conformity with the norms, values, and expectations of the institutional environment. From this perspective the operating conditions of retail chains are shaped by regulatory frameworks, cultural norms, and consumer expectations. Particularly relevant in this context are the variables associated with the country of origin of the retail chain and of the acquiring entity (H5), as cross-national institutional and cultural differences can hinder the attainment or maintenance of legitimacy. The exit strategy (H6) reflects the way companies manage the process of legitimacy loss, whether through gradual withdrawal via the transfer of assets to domestic operators or through the abrupt termination of operations. The erosion of legitimacy may result from several sources, including an inability to adapt to local consumer preferences, adverse cultural perceptions, or regulatory changes that constrain business expansion, including spatial planning or statutory restrictions on Sunday trading.

The analysis suggests that, in most cases, the dominant theoretical framework explaining de-internationalisation in Poland’s retail sector is the theory of creative destruction. This perspective is particularly evident where market withdrawal was driven by global restructuring, insufficient economies of scale, or the need for portfolio optimisation, as exemplified by Tesco, Géant, and Plus Discount. Conversely, legitimacy theory provides a more appropriate explanation in cases where exit decisions were influenced by institutional, cultural, or consumer-related factors, as in the examples of Billa, E–Discount, and Billa Odnowa.

Yet it should be emphasised that in certain instances, e.g. Real and Tesco, both theories operate in a complementary manner: while restructuring was a necessary condition for withdrawal, the regulatory environment simultaneously influenced the form and pace of the process. A synthesis of the analyzed large-format retail chains, together with the dominant theoretical interpretation and its justification, is presented in Table 2.

Table 2. Theoretical approaches to the de-internationalisation of large-scale FMCG retail chains in 1990-2024

No.	Name of the retail chain	Dominant theory	Justification
1.	Globi (GB)	creative destruction	Integration within a global acquisition – optimisation of Carrefour's portfolio
2.	Billa (Euro-Billa)	legitimacy	Withdrawal due to adaptation difficulties and pressure from local competition
3.	HiT (Dohle)	creative destruction	Lack of economies of scale and consolidation of resources by Tesco
4.	Jumbo (Jeronimo Martins)	creative destruction	Mismatch of the hypermarket format, leading to rapid consolidation
5.	Rema 1000 (Reitan Group)	creative destruction	Low operational efficiency, with assets absorbed by stronger competitors
6.	E – discount, E – supersam (Edeka)	legitimacy	Problems with adaptation to market conditions and lack of consumer acceptance
7.	Julius Meinl (Julius Meinl International AG)	creative destruction	Withdrawal of a niche premium brand and integration into a larger retail network
8.	Albert (Royal Ahold NV)	creative destruction	Global concentration of Ahold, with assets acquired by Carrefour
9.	Geant (Grupa Casino)	creative destruction	Withdrawal of Casino Group from less profitable markets
10.	Minimal (Euro-Billa)	legitimacy	Brand consolidation, lack of legitimacy for maintaining dual brands
11.	Hypernova (Royal Ahold NV)	creative destruction	Reorganization of assets following Ahold's financial difficulties
12.	Champion	creative destruction	Global integration of the format within Carrefour's retail network
13.	Leader Price (Grupa Casino)	creative destruction	Insufficient operational scale in Poland, sale to a competitor
14.	Plus Discount (Grupa Tengelmann)	creative destruction	Consolidation of the discount format by the leading player (Biedronka)
15.	Billa (Euro-Billa) (projekt Odnova)	legitimacy	Inability to achieve a stable market position and consumer acceptance
16.	Real (Metro AG)	creative destruction + legitimacy	Global restructuring of Metro combined with regulatory requirements (UOKiK)
17.	Aldi (Franmax UAB)	creative destruction	Consolidation within the Maxima capital group
18.	Tesco (Tesco Polska)	creative destruction + legitimacy	Global restructuring of Tesco combined with market exit in compliance with regulatory decisions (UOKiK)
19.	Spar (Spar Group Ltd.)	creative destruction	Exit driven by global restructuring and divestment of unprofitable Polish operations to Specjal Group

Source: authors' compilation.

5. Results and discussion

5.1. Proof of hypothesis 1

The process of de-internationalisation in Poland can be divided into two distinct phases. The first phase covered the period 1990–2003, while the second phase has extended from 2004 onwards. The year 2004, marking Poland's accession to the European Union, serves as a natural cut-off point between these two periods.

During the first phase the entry of foreign large-format retail chains into the Polish market was primarily based on direct investment strategies. This was a period when the Polish market offered exceptionally attractive conditions for foreign investors characterised by low legislative barriers, a high economic growth rate, rising domestic demand, and strong consumer acceptance of new retail formats.

In the initial stage only six divestments occurred (see Table 3), whilst a significantly larger number of retail chains commenced operations in Poland at that time, representing nearly 90% of all the analysed cases. The internationalisation process during this period was highly dynamic and introduced a new quality to Polish retail trade. After 2000, relative market saturation and stabilisation began to emerge, accompanied by the first withdrawals – such as the divestment of the French Globi chain in 2000.

The second phase of the process, i.e. after 2004, was marked by a considerably higher rate of de-internationalisation, with thirteen divestments recorded. This acceleration was primarily influenced by the introduction of new legal regulations. The 2003 Planning and Zoning Act significantly restricted access to land for large-format retail outlets. In addition, public and political debates began concerning changes in tax regulations affecting retail chains and the restriction of Sunday trading.

These institutional and legislative shifts reduced the attractiveness of the Polish retail market for foreign investors. As a result, many international retail chains initiated strategic restructuring of their operations, which frequently led to divestment decisions.

Table 3. Characteristics of the de-internationalisation process of large-format retail chains in Poland, 1990–2024

Details		Divesting entities	
Time of entry	1990-2003	16	84.2
	2004-2024	3	15.8
Entry strategy*	Direct greenfield investment	15	78.9
	National acquisition	4	21.1
Format	Hypermarket	6	31.6
	Supermarket	9	47.9
	Discount	4	21.1
Country of origin of entering chain	France	4	21.1
	Austria	4	21.1
	Germany	4	21.1
	Portugal	1	5.3
	Norway	1	5.3
	Netherlands	2	10.5
	Lithuania	1	5.3
	Republic of South Africa	1	5.3
	United Kingdom	1	5.3
Time of exit	1990-2003	6	31.6
	2004-2024	13	68.4
Duration of operation	0-5 years	3	15.8
	6-10 years	10	52.6
	11-15 years	5	26.3
	Over 15 years	1	5.3

Details		Divesting entities	
Exit strategy*	Domestic takeover	17	89.5
	Global takeover	2	10.5
Country of origin of acquiring chain	France	8	42.1
	United Kingdom	3	15.8
	Netherlands	1	5.3
	Portugal	2	10.5
	Poland	2	5.3
	Germany	1	5.3
	Lithuania	1	5.3
	Denmark	1	5.3

* The literature identifies the following entry/exit strategies: franchising (single recipient, multiple recipients), joint venture (with an entity operating in a specific foreign market, with an entity from a country other than a specific foreign market), investment in an enterprise (operating in multiple foreign markets, operating in only one foreign market), acquisition of shops (of a domestic enterprise operating in a given foreign market, of an enterprise from another country operating in a given foreign market), global acquisition of shops, acquisition of franchise networks of a domestic enterprise operating in a given foreign market, acquisition of a global franchise network, greenfield direct investment. The table shows the strategies found for the surveyed large-format shop retail chains.

Source: authors' compilation.

Accordingly, the empirical evidence confirmed Hypothesis 1, demonstrating that the de-internationalisation process in Poland comprised two distinct and sequential phases – an early expansionary period followed by a mature stage marked by increased market exits.

5.2. Proof of hypothesis 2

The greenfield strategy was the dominant mode of entry among the surveyed retail chains that later divested from the Polish market, accounting for 15 chains (83.3% of the total) (see Table X). The exceptions were Tesco, Billa, and Aldi, which entered the Polish market through domestic acquisitions. Takeover strategies became more common in the second phase (after 2000), coinciding with the onset of the de-internationalisation process in Poland.

This trend reflects the economic conditions prevailing in the early 1990s. The Polish retail market, at that time technologically underdeveloped and organizationally fragmented, was highly receptive to new retail solutions introduced by foreign investors. Consequently most foreign companies adopted a greenfield direct investment strategy, while only a few opted for acquisition or franchising models. In fact the dominance of direct investment in the first decade of Poland's retail internationalisation reached approximately 80% (Karasiewicz & Trojanowski, 2016).

However, this high-commitment entry mode carried significant risks, and the cultural and retail distance between host and home countries often prevented new entrants from achieving the expected market position or satisfactory financial results.

Accordingly, the empirical findings confirm Hypothesis 2, demonstrating that the dominant entry strategy among large-format retail chains that divested from the Polish market was the organic greenfield strategy.

5.3. Proof of hypothesis 3

Most foreign large-format retail chains operated in the Polish market for up to 10 years (13 out of the 18 surveyed chains) (see Table 3). Another five chains remained active from 11 to 15 years, and only one chain – Tesco – withdrew after more than 15 years of operation, following the company's international reorganisation and portfolio restructuring.

These findings support the assumption that longer market tenure reduces the likelihood of exit. Companies with an extended presence in the host market tend to accumulate institutional knowledge, establish stakeholder relationships, and achieve greater organizational adaptability.

Therefore the data support Hypothesis 3, confirming that the probability of market withdrawal decreases with the duration of a company's operation in the host country.

5.4. Proof of hypothesis 4

The Polish retail sector currently comprises three primary large-format store types: hypermarkets, supermarkets, and discount stores. The analysis of divestments between 1990 and 2024 revealed that the supermarket format dominated among the chains exiting the Polish market, accounting for 47.9% of all divestments (see Table 3).

This result is consistent with the historical evolution of retail internationalisation in Poland, where the supermarket format was initially the most popular. The first supermarket in Poland was opened in 1990 by the Austrian chain Billa (Euro-Billa Group), followed in the same year by the French chain Globi (GB Group). By comparison, the first discount and hypermarket stores appeared only in 1993, established by Rema 1000 (Norway) and HiT (Germany), respectively.

Although the supermarket format continued to maintain strong popularity in Poland, numerical data indicated that it also faced intensified competition due to its quantitative dominance. From 2010 to 2021 supermarkets exhibited the highest growth rate among all the formats, contributing to fierce rivalry within this segment.

Hence, it is not surprising that supermarkets account for the highest number of divestments among large-format retailers. The empirical evidence therefore supports Hypothesis 4, confirming that the supermarket format is the most affected by de-internationalisation processes.

5.5. Proof of hypothesis 5

The first years following Poland's political and economic transformation were marked by significant investment from Western European retail chains, approximately 90% of which originated from 'old' EU member states. At that time the Polish retail market was particularly attractive to companies from Germany, Austria, and France, as well as the Netherlands, Denmark, the United Kingdom, and Norway; among these the Portuguese chain Jeronimo Martins deserves special mention. Focusing exclusively on the Polish market for many years, its Biedronka stores have become the leading grocery retail network in the country. Given that the internationalisation of Polish retail was dominated by Western European firms, it was natural that the majority of divesting companies also originated from this region. A similar pattern was observed among the acquiring firms, primarily representing the home countries of retail chains that have successfully established their market position in Poland and expanded through acquisition strategies. Note, however, that Polish firms have increasingly begun to appear among the acquiring entities, which indicates the gradual strengthening of domestic capital and the growing capacity of Polish retailers to absorb assets from departing foreign chains.

In conclusion, there is no clear relationship between the home country of the divesting company and that of the acquiring entity. Thus the evidence supports Hypothesis 5, confirming that country of origin does not significantly influence the likelihood of exit.

5.6. Proof of hypothesis 6

Following the investment enthusiasm of the 1990s, the Polish retail market entered a phase of stabilisation and consolidation, dominated by several large-format retail chains such as Carrefour, Auchan, Tesco, Real, and Biedronka, which all played a decisive role in shaping the structure and dynamics of the market, initiating a process of domestic acquisitions. As early as 2001, Auchan acquired 11 Billa (Euro-Billa) supermarkets, whilst in 2002 Tesco bought out 15 HiT hypermarkets; in 2006 the Real chain took over 19 Geant hypermarkets, and Carrefour acquired 183 Albert stores, and finally, in 2007 Tesco chain took over 145 Leader-Price discount stores. Next, in 2008, Biedronka acquired 172 discount stores from the Tengelmann group, whilst in 2016 Auchan acquired 57 hypermarkets of the Real chain. It was only in recent years that other players started to enter the Polish market: in 2018 the Lithuanian chain Stokrotka bought out the Aldik supermarkets, and in 2022 the Netto chain acquired the entities of the withdrawing Tesco chain. As a result, out of the 19 divestments analysed, 17 were made through a domestic acquisition strategy.

The only exception was a global takeover in 2000, when Carrefour acquired the Belgian GB Group, thereby also obtaining its outlets in Belgium and Poland.

These results confirm that domestic acquisition has been the dominant exit mode among divesting retail chains in Poland. Therefore, the evidence supports Hypothesis 6.

6. Conclusions

Over the past three decades the FMCG market in Poland has undergone a profound transformation. The dynamic developments of the 1990s were driven by exceptionally favourable conditions for foreign investors, including low entry and legislative barriers, growing domestic demand, and positive consumer perceptions. These circumstances created an ideal environment for the emergence of modern distribution channels, particularly large-format retail facilities such as hypermarkets, supermarkets, and discount stores.

At the beginning of the 21st century, however, market saturation slowed the pace of internationalisation. Foreign retail chains were compelled to reorganize their operations in response to intensifying competition and evolving legislation. This period marked the onset of commercial de-internationalisation in Poland.

An analysis of FMCG retail chain divestments from the Polish market yielded several key findings:

- divestment can take multiple forms but most commonly involves the withdrawal of an entity or retail format from a given geographic market,
- the greater the degree of retail internationalisation, the more frequent the decisions related to exit from specific markets,
- the longer a company operates in the host country, the lower the likelihood of exit,
- the supermarket format remains the dominant format among firms exiting the Polish market,
- companies that the market entered through organic greenfield strategies were predominant in de-internationalisation processes.

The most common reasons for divestment from the Polish market included market failure (e.g. Rema 1000), lack of operational flexibility (E-Discount, E-Supersam), inadequate adaptation to market dynamics (Hypernova), misalignment between the pace of expansion and market development (Jumbo, Plus Discount, Albert), managerial errors and operational inefficiencies (HiT), cultural distance, and strategic realignments by parent companies (Real, Tesco).

The empirical results of this study resonate with and refine the existing research on creative destruction, institutional constraints, and divestment timing in uncertain environments. These findings complement recent meta-analyses and typological studies stressing the complexity and diversity of

de-internationalisation paths (Schmid & Morschett, 2020; Sethuram & Gaur, 2024; Kyriakopoulos, 2025). The observation that de-internationalisation in Poland often occurred in clusters of exits, rather than as isolated events, echoes Schumpeterian notions of innovation bursts – periods of concentrated reorganization rather than gradual adjustment (Berlingieri et al., 2025). Similarly, the concept of delayed creative destruction under uncertainty (Campello et al., 2024) suggests that companies postponed exits until market conditions stabilised, a dynamic also visible in several Polish cases where regulatory ambiguity preceded divestment.

In comparison with mature Western European economies, where market exits are typically embedded in corporate consolidation strategies (Alexander & Doherty, 2010; Benito, 2005), the Polish context highlighted the stronger role of institutional pressures and legitimacy challenges. Local stakeholder expectations, regulatory opacity, and shifting consumer perceptions exerted substantial influence on exit decisions. This is in line with recent research emphasising the need to contextualise creative destruction within the institutional environment (Gupta et al., 2024), particularly in sectors facing digital and structural disruption (Uctu et al., 2024).

Moreover, the predominance of supermarket-format exits reinforced Colla's (2004) insight that midscale formats faced disproportionate exposure to competitive and legitimacy pressures in transitional markets.

By integrating Schumpeterian and legitimacy theory perspectives, this study extended theoretical understanding of retail de-internationalisation in post-transition economies. The findings demonstrated that exit decisions were driven not only by strategic resource reallocation (creative destruction), but also by the need to preserve or restore legitimacy in volatile regulatory and consumer environments. This dual mechanism – less visible in stable Western markets – proved central in transitional contexts, where institutional turbulence and local adaptation pressures played a decisive role in shaping corporate exit strategies.

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