

## THE RETAIL CONCENTRATION AND CHANGES OF THE GROCERY RETAIL STRUCTURE

**Blaženka Knežević** \*  
**Nikola Knego** \*\*  
**Mia Delić** \*\*\*

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### ABSTRACT

*Concentration is one of several key processes that are taking place in retail markets of the European countries. Retail concentration process occurs in all EU countries and it's manifested with the decreasing number of leading retailers with simultaneous increase in their market share. Undergoing process of retail market concentration is bringing new challenges to all market participants: suppliers, existing retailers and customers. In this paper we will discuss concentration in retail industry, particularly in grocery retailing. The reached level of the grocery retail market concentration will be explained on European and national level in Croatia. In addition, we will address the impact of concentration process on some other trends and its influence on the retail market structure.*

**KEYWORDS:** *concentration, retail, concentration level, Europe, Croatia*

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\* Professor at Faculty of Economics and Business University of Zagreb; bknezevic@efzg.hr.

\*\* Professor at Faculty of Economics and Business University of Zagreb; nknego@efzg.hr.

\*\*\* Teaching and Research Assistant at Faculty of Economics and Business University of Zagreb; mselic@efzg.hr.

## 1. INTRODUCTION

Concentration is one of the phenomena that characterized the economic progress of number of countries, starting with the nineteenth century. Its affect on modern economic progress has intensified particularly over the last decades, influenced by scientific-technological progress.

Leading companies in the retail trade grow above average<sup>1</sup>, especially among the new EU member states<sup>2</sup> and market concentration is observed as a one of key concepts and trends that marked the European retail industry in the past two decades.

By definition, concentration should lead to achieving greater efficiency, competitiveness and profitability. Moreover, we can remember that Schumpeter<sup>3</sup> argued that, due to the increased concentration of capital, large companies have the necessary force for new product development, process innovation and investment in new services, so they are really drivers of economic development. But, on the other hand, as the practice shows, market concentration can have detrimental impact on the economy as a whole.

Critics of the process of market concentration generally warn of possible negative consequences of the process. They warn that the power of one or several large players will expand, until the stronger force does not stop it. Critics will call attention to the excessive accumulation of resources as a result of a market concentration, preventing the functioning of free markets, which can ultimately result in uneven distribution of wealth and poverty in the global market. As the market situation after concentration is more akin to a monopolistic situation, critics warn, that total cost of concentrated markets will ultimately be paid by consumers and suppliers. In Table 1 potential effects of concentration in retail are systematized according to contemporary literature in the field of retailing management.

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<sup>1</sup> Dawson, J., Retail Trends in Europe, in Kraft, M. and Mantrala, M. K. (eds). Retailing in the 21st Century, Springer, Berlin, 2006, pp. 41-58.

<sup>2</sup> Knezevic, B., Renko, S., Knego, N., Changes in Retail industry in EU, Business, Management and Education, 9 (1) 2011, pp. 34-49.

<sup>3</sup> Schumpeter, J. A. (1942), Capitalism, Socialism and Democracy, Harper, New York, pp. 81.

**Table 1: Potential effects of retail concentration**

<b>Positive effects of retail concentration</b>	<b>Negative effects of retail concentration</b>
<ul style="list-style-type: none"> <li>• increased the competitiveness of parties</li> <li>• growth in productivity per employee in dominant companies</li> <li>• growth in productivity per square meter of retail space</li> <li>• increased opportunity to invest in new commercial models and forms of sales (large retailers can implement sophisticated ECR projects and implement ICT in cooperation with suppliers),</li> <li>• increased possibility of expanding the product range and positive effect on quality of life of consumers in the relevant market</li> <li>• increased power of process innovation, staff development and additional services to customers</li> <li>• greater ability to enter foreign markets in the region</li> <li>• increased potential to boost the growth of national economy through partnerships with suppliers to the domestic market (i.e. domestic producers).</li> </ul>	<ul style="list-style-type: none"> <li>• strong bargaining power of dominant companies because large retailers determine the basic requirements in relation to suppliers (price and contractual conditions)</li> <li>• wealth is accumulated in a limited number of companies and it reduces the level of competition in the relevant market, thus, the market becomes closed for new entrants</li> <li>• dominant company can have stable long cycles, when investments are needed, but can lead to obsolescence of technology and processes, and falling levels of customer service</li> <li>• the end consumers pay higher prices for the same quality of products or services because the choice in the market is reduced.</li> </ul>

Source: compiled findings available at Battezzati & Magnani, 2000; Marjanen, 2000; Hollingsworth, 2004; Evans 2005; Dawson 2006; Haines 2007; Amato and Amato 2009; Knezevic et al, 2011; Knezevic and Jagic, 2012

In this paper we will explore concentration level in grocery retail in Europe, and then in Croatia. Afterwards, based on secondary research, we will explain how retail concentration drives other changes in economy and give some data on change in retail structure in grocery retailing.

## 2. CONCENTRATION LEVEL IN GROCERY RETAIL IN EUROPE

There are two basic ways of acquiring a leading market position, namely through<sup>4</sup>: (1) rapid organic growth of one or several companies in the market, and (2) concentrations throughout: mergers and acquisitions.

<sup>4</sup> Segetlija, Z., Knego, N., Knezevic, B., Dunkovic, D., *Ekonomika trgovine*, Novi informator, Zagreb (in Croatian), pp. 441.

The rapid organic growth is a purely economic and business concept, without the involvement of the state in the terms of regulation of concentrations<sup>5</sup>. On the other hand, concentrations via mergers and acquisition are regulated by the state in order to avoid substantial lessening of competition at a certain market. Legal framework in this field and regulatory and enforcement bodies are set up in order to clear or prohibit certain concentrations according to competition law rules.

Market concentration is measured by different ratios, which indicate whether an industry is comprised of a few large firms or many small firms<sup>6</sup>. Studies and analysis, carried out within EU member states, examine the concentration level of retail industry or of some of its segments based on CR<sub>n</sub> ratio. CR means concentration ratio, and index n is determining a degree of the market controlled by n leading companies. For instance CR<sub>5</sub> shows the percentage of the market controlled by five leading companies. In some studies, the four-firm concentration ratio (CR<sub>4</sub>) is used, as well, it consists of the market share (expressed as a percentage) of the four largest firms in an industry<sup>7</sup>.

Another indicator which is used in order to evaluate the level of market concentration is the Herfindahl index (HHI), it is based on large firms market shares and has a fair amount of correlation to the concentration ratio (CR). It is calculated as a sum of squared market shares of each firm competing in the relevant market. But for the purpose of this paper we will use only CR<sub>n</sub> ratios.

In Table 2 concentration ratios are calculated on the basis of top 4, 5 and 10 leading grocery retailers' market shares in the EU grocery retail market. As it can be seen, all calculated ratios on EU level grew from 2000 to 2011 meaning that even at EU average level the concentration of grocery retail is one of the obvious ongoing economic trends because the growth of ratios means that large retailers are taking larger part of grocery retail market each year.

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<sup>5</sup> Knezevic, B., Jagic, T., Market Concentration and Concentrations in Retail, at Kaynak, E., Harcar, T. H. (eds.), *Global Competitiveness in a Time of Economic Uncertainty and Social Change: Current Issues and Future Expectations*, *Advances in Global Management Development*, Vol. 21, Haaga Helia, University of Applied Sciences, 2012, pp. 197-204.

<sup>6</sup> Knego, N.; Knezevic, B. Internationalization in the Function of Retail Trade Concentration in the Croatia, in Kandzija, V.; Kumar, A. (eds.), *Economic Integration, Growth Prospects and Enlargement / Intégrations économiques, perspectives de croissance et élargissement*, University of Rijeka, Faculty of Economics, Rijeka, 2010, pp. 378-392.

<sup>7</sup> for instance see Clarke, R., Davies, S., Dobson, P. and Waterson, M., *Buyer Power and Competition in European Food Retailing*, Edward Elgar Publishing Limited, Cheltenham, 2002.

**Table 2: Top European grocery retailers and overall EU concentration ratios**

2000		2011	
Company	% EU grocery retail market share	Company	% EU grocery retail market share
Carrefour	5,2	Schwarz Group	4,7
Intermarche	3,2	Carrefour	4,5
Rewe Group	2,6	Tesco	3,8
Tesco	2,7	Edeka	3,4
Edeka	2,5	Aldi	3,1
Aldi	2,5	Rewe Group	3,0
Ahold	1,9	Auchan	2,2
Schwarz Group	1,8	Intermarche	2,1
Auchan	1,8	Leclerc	2,1
Leclerc	1,8	Ahold	1,9
<b>CR4</b>	<b>13,7</b>	<b>CR4</b>	<b>16,4</b>
<b>CR5</b>	<b>16,2</b>	<b>CR5</b>	<b>19,5</b>
<b>CR10</b>	<b>26,0</b>	<b>CR10</b>	<b>30,8</b>

Source: own calculation according to data available in European Commission (2014), pp. 51-52.

In order to make an interpretation of the market structure in retail, Clarke et al<sup>8</sup> suggest criteria shown in Table 3. According to criteria in Table 3 and data in Table 2, we can conclude that overall EU market was not concentrated in 2011.

But Clarke et al. (2002) suggest that countries in EU differ significantly according the retail market structure if one apply given criteria. On the basis of exact data in food retailing in European countries, in Clarke et al,<sup>9</sup> argue that, for instance, in Netherlands, Sweden, Denmark, Belgium and Luxemburg there is situation of the dominant firm, in Austria and UK there is duopoly, while in Finland and Italy there is triopoly. Also, in given study, Germany and France are classified as markets with symmetric oligopoly in food retail industry.

<sup>8</sup> Clarke, R., Davies, S., Dobson, P. and Waterson, M., *Buyer Power and Competition in European Food Retailing*, Edward Elgar Publishing Limited, Cheltenham, 2002.

<sup>9</sup> Ibid.

**Table 3: Criteria to interpret the market structure**

Type of the market structure	Criteria
Dominant firm	$MS1 > 20\%$ and $MS1 > 1,5*MS2$
Duopoly	$MS1 < 20\%$ and $MS1 > MS2 > 12,5\%$ and $MS2 > 1,5*MS3$
Triopoly	$MS1 > MS2 > MS3$ and $MS3 > 10\%$ and $MS3 > 1,5*MS4$
Symetric oligopoly	$CR5 > 33\%$ ; no firm in Top 5 has $MS > 8\%$
Unconcentrated	No firm has $MS > 10\%$ ; $CR5 < 33\%$

Source: adapted according Clarke et al., 2002., p. 79; Note: MS – market share, MS1 – market share of the first company at given market ranked according to market shares; MS2 - market share of the second company at given market ranked according to market shares; MS3 - market share of the third company at given market ranked according to market shares; MS4 - market share of the fourth company at given market ranked according to market shares

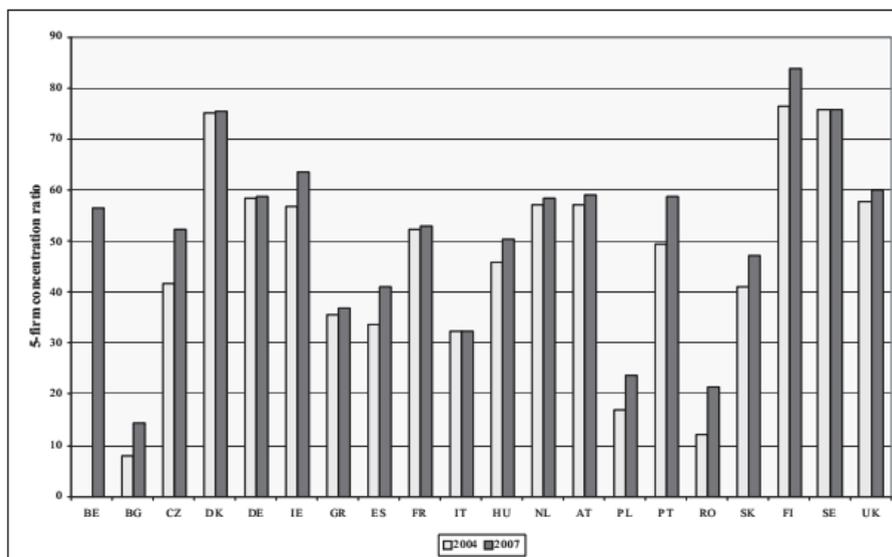
According to Bukeviciute et al.<sup>10</sup> the EU food retail sector nowadays is characterized by a high degree of concentration because in a large number of member states five largest retailer chains account for over 50% of the food market (see Figure 1). It can be observed that concentration levels are higher in the so-called “old member states” and in northern EU countries.

According to European Commission<sup>11</sup>, this trend continues in majority of EU countries where, for instance, concentration ratio grew significantly in 15 member states in period 2000 to 2011 (see Table 4). In given period (2000-2011), only in Austria, CR5 decreased. Furthermore, if we compare data at Figure 1 for year 2007 and data for 2011 given in Table 4, we can conclude that 9 countries had a significant growth of CR5 in period 2007-2011 and those are: Bulgaria, Portugal, UK, Belgium, Czech Republic, Slovakia, Denmark, Estonia and Austria. Unfortunately, data for comparison in some new member states for this period is not available in given sources (those are Slovenia, Latvia and Croatia).

<sup>10</sup> Bukeviciute, L., A. Dierx and F. Ilkovitz, The functioning of the food supply chain and its effect on food prices in the European Union, European Economy, Occasional Papers No. 47. European Commission, 2009.

<sup>11</sup> <<http://ec.europa.eu/competition/publications/KD0214955ENN.pdf>>, last accessed on: 05/12/2014

**Figure 1: CR5 in grocery retail in EU**



Source: Bukeviciute et al., 2012, p. 22.

**Table 4: Change of concentration ratios in EU countries**

Country	CR5 is in range for 2000 (%)	CR5 is range for 2011 (%)
Poland	<20	20-40
Latvia	<20	20-40
Romania	<20	20-40
Bulgaria	<20	20-40
Greece	<20	20-40
Spain	20-40	40-60
Slovenia	20-40	40-60
Portugal	40-60	60-80
Ireland	40-60	60-80
UK	40-61	60-80
Belgium	40-60	60-80
Czech Republic	40-60	60-80
Slovakia	40-61	60-80
Denmark	60-80	>80
Estonia	60-80	>80
Austria	>80	60-80

Source: European Commission (2014), pp. 50; Note: data for Croatia are not available in this source.

### 3. CONCENTRATION LEVEL IN GROCERY RETAIL IN CROATIA

The process of market concentration in the retail trade in Croatia is actually mapped to a process that was going back twenty years in the developed Western economies<sup>12</sup>.

If we analyze market shares of the leading food retailers in Croatia, given by Croatian Chamber of Commerce<sup>13</sup>, we will see that CR5 grew from 22,7% in 2001 to 47,0%, but the main part of the market share holds the largest retailer (around 21,5% in 2006). Moreover, process of further concentration is accelerating in grocery market. In Table 5 we can see that almost 80% of grocery market is held by 10 largest companies while CR5 is near 60% and CR4 is over 50%. The leading company at the market held 28,8% of the market while 3 following companies had a sum of 25,1%. According to criteria<sup>14</sup>, given data bring us to conclusion that we in Croatia, in grocery retail market, are dealing with the situation of dominant firm.

**Table 5: Grocery market shares of leading grocery chains and concentration ratios in Croatia from 2006 to 2013**

Company	2006	2009	2011	2013
Konzum	21,5	25,8	27,8	28,8
Kaufland	6	7,7	8,9	9,4
Lidl	0,2	5,3	7,6	8,3
Plodine	3,9	5,4	7	7,4
Billa	7,7	5,2	4,7	4,6
dm-Drogerie Markt	2,3	3,9	4,5	4,4
Mercator	4,1	4,9	5,7	4,3
Spar	0,4	1,8	3,6	3,7
Tommy	2,4	2	2,2	3,2
KTC	4,5	2,9	2,5	2,2
Dinova-Diona	1,6	2,4	2,7	2
<b>CR4</b>	<b>39,7</b>	<b>44,2</b>	<b>51,3</b>	<b>53,9</b>
<b>CR5</b>	<b>43,8</b>	<b>49,4</b>	<b>57,0</b>	<b>58,5</b>
<b>CR10</b>	<b>54,6</b>	<b>67,3</b>	<b>77,2</b>	<b>78,3</b>

Source: own calculation according to data in CCE (2010) and GfK (2014)

<sup>12</sup> Knego, N.; Knezevic, B. Internationalization in the Function of Retail Trade Concentration in the Croatia, in Kandzija, V.; Kumar, A. (eds.), Economic Integration, Growth Prospects and Enlargement / Intégrations économiques, perspectives de croissance et élargissement, University of Rijeka, Faculty of Economics, Rijeka, 2010, pp. 378-392.

<sup>13</sup> <[http://www2.hgk.hr/en/depts/trade/distributivna\\_trgovina\\_2008\\_web.pdf](http://www2.hgk.hr/en/depts/trade/distributivna_trgovina_2008_web.pdf)>, last accessed on: 22/06/2011

<sup>14</sup> given by Clarke, R., Davies, S., Dobson, P. and Waterson, M., Buyer Power and Competition in European Food Retailing, Edward Elgar Publishing Limited, Cheltenham, 2002.

Anic et al.<sup>15</sup> are discussing the problem of a relevant market which when market share and the level of concentration is evaluated. They suggest various approaches to the problem of the relevant market. One approach is to calculate the market share according to retail formats and they simulate how different market shares are in 2009 if relevant market consists only of supermarkets and hypermarkets in comparison to total grocery market including all retail formats (see Table 6). According to data in Table 6 we can conclude that in the field of large retailing formats the concentration level is higher comparing to total grocery retail and the situation of a dominant firm is even more emphasized (the leading company yet in 2009 held 47,4% of grocery retail in supermarkets and hypermarkets).

**Table 6: Market shares in grocery retail – emphasizing the problem of relevant market according to the retail format in Croatia in 2009**

Company	Relevant market 1	Relevant market 2	Relevant market 3
Konzum	47,4	38,6	22,3
Mercator	11,9	9,7	5,6
Plodine	13,1	10,6	6,1
Kaufland	11,4	9,3	5,3
Lidl	9,3	7,6	4,4
<b>CR4</b>	<b>83,8</b>	<b>68,2</b>	<b>39,3</b>
<b>CR5</b>	<b>93,1</b>	<b>75,8</b>	<b>43,7</b>

Note: Relevant market 1 – supermarkets and hipermarkets; Relevant market 2 – supermarkets and hypermarkets and discounts; Relevant market 3 – all retail formats (including small shops).

Source: Anic et al.: *Mjerodavno tržište i tržišni udjeli u trgovini na malo u Hrvatskoj i EU*, Ekonomski institut Zagreb, 2012, pp. 18.

#### **4. PROCESSES DRIVEN OR INFLUENCED BY RETAIL CONCENTRATION**

For developed markets Alexander<sup>16</sup> noted several processes which are directly connected with retail concentration, those are: (a) less growth, more segmentation; (b) fewer national operators, more international operators; (c) fewer shops, more sales area; (d) less stock, more customer service; (e) fewer independent retailers, more affiliations and (f) lower turnover per square meter, greater

<sup>15</sup> Anic et al.: *Mjerodavno tržište i tržišni udjeli u trgovini na malo u Hrvatskoj i EU*, Ekonomski institut Zagreb, 2012.

<sup>16</sup> Alexander, N., *Internationalisation: interpreting the motives*, in: Group of authors: *International Retailing-Trends and Strategies*, Pitman Publishing, London, 1995.

margin differentials. Moreover, all mentioned processes are documented in various research studies in different markets where retail concentration is taking a place, thereby confirming that the undergoing changes at the Croatian retail market are not specific, but rather which it is something that competitive markets come across either sooner or later, with either lesser greater intensity. Accordingly, the Croatian market is no exception. In comparison to some other markets, it can be differentiated only by the extent of the phenomena mentioned and by their intensity.

Moreover, Knezevic et al<sup>17</sup> explained in detail following trends in European retailing:

- (1) polarization of company structure in retail industry
- (2) growth of importance of retailing in employment and GDP
- (3) growth of the average size of retail company
- (4) growth of the retail productivity measured by turnover per employee.

Polarization of company structure in retail industry is meaning that in retail market SMEs are losing the battle and only micro and large companies split the retail market in terms of total registered or total active companies. In total number of registered companies in retail market in 2009 there was 42% percent of micro and 35% of large companies. But, Knego and Knezevic<sup>18</sup> further explained the problems that micro and small companies are facing in the concentrated retail market and concluded that only large retailers can maintain profitability rates in such circumstances. Nonetheless, we have to emphasize that the market share of micro companies is extremely small measuring by generated turnover. As mentioned earlier, in Croatia nowadays almost 80% of grocery market in this sense is owned by ten largest retailers. Even at overall European level, large companies are controlling more and more market if we measure with generated turnover.

Growth of importance of retailing in employment and GDP is taking a place particularly in transitional and Southeastern European countries which, traditionally, have lower levels of GDP per capita, i.e. less developed manufacturing industry. Moreover, this trend can be correlated with the trend of retail internationalization taking place in those countries in last two decades. Knego and

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<sup>17</sup> Knezevic, B., Renko, S., Knego, N., Changes in Retail industry in EU, *Business, Management and Education*, 9 (1) 2011, pp. 34-49.

<sup>18</sup> Knego, N., Knezevic, B., The Position of Small Retailers in Croatia on the Verge of Entering the EU in Kandzija, V.; Kumar, A. (eds.), *Economic Integration, Growth Prospects and Enlargement / Intégrations économiques, perspectives de croissance et élargissement*, University of Rijeka, Faculty of Economics, Rijeka, 2012, pp. 502-516.

Knezevic<sup>19</sup> give an overview how process of internationalization is accelerating the process of retail concentration.

In majority of EU members, the average size of retail company<sup>20</sup> is growing meaning that larger retail formats are taking the market from the smaller ones. This trend will be elaborated in next chapter.

Knezevic et al<sup>21</sup> (2011) claim that in all European countries there is growth of retail productivity in terms of turnover per employee and that the largest productivity rates were achieved in transitional countries which had the highest increase concentration processes. This brings us back to the Scumpeter's claim that large companies, due to the increased concentration of capital, have the necessary force to invest and improve productivity even more.

#### *4.1. CHANGES IN GROCERY RETAIL STRUCTURE*

The grocery retail structure is usually described throughout retail formats which are present at given market. Retail formats, ranging from the smallest to the biggest sales area, can be differentiated as following: convenience store (smallest), supermarkets, hypermarkets, super-centers (super-stores) and shopping malls.

Convenience stores are stores with less than 400 square meters they are mostly located in neighborhoods. Supermarkets have sales area between 400 and 2500 square meters. Modern stores which sizes exceed 2500 square meters are classified as hypermarkets. Moreover, we have to distinct one more type that is covered in recent publications and those are discounters which of size like supermarkets and hypermarkets, but have a narrower assortment comprised of 1000 to 5000 stock-keeping units (SKUs), which is significantly lower compared to supermarkets which have 5000 to 10000 SKUs and hypermarkets with more than 10000 SKUs.

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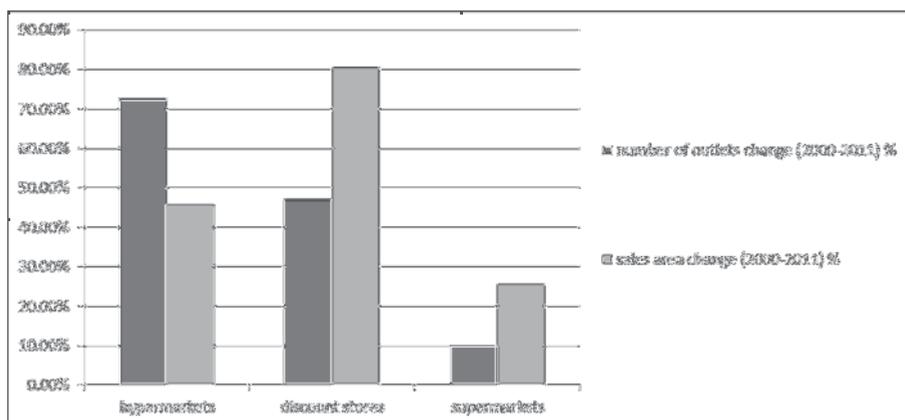
<sup>19</sup> Knego, N.; Knezevic, B. Internationalization in the Function of Retail Trade Concentration in the Croatia, in Kandzija, V.; Kumar, A. (eds.), *Economic Integration, Growth Prospects and Enlargement / Intégrations économiques, perspectives de croissance et élargissement*, University of Rijeka, Faculty of Economics, Rijeka, 2010, pp. 378-392.

<sup>20</sup> see Knezevic, B., Jagic, T., *Market Concentration and Concentrations in Retail*, at Kaynak, E., Harcar, T. H. (eds.), *Global Competitiveness in a Time of Economic Uncertainty and Social Change: Current Issues and Future Expectations*, *Advances in Global Management Development*, Vol. 21, Haaga Helia, University of Applied Sciences, 2012, pp. 197-204.

<sup>21</sup> Knezevic, B., Renko, S., Knego, N., *Changes in Retail industry in EU*, *Business, Management and Education*, 9 (1) 2011, pp. 34-49.

One of the most obvious outcomes of following trends of retail concentration is the growth of retail sales area. And this is proven in practice by data presented in Figure 2. Both indicators, change in the number of outlets and sales area in square meters by retail format between 2000 and 2011 brings us to the conclusion that large retail format are taking over grocery retail at European level and that retail structure is changing towards domination of large formats. The predictions are that this trend will continue in following period, especially in transition economies.

**Figure 2: Change in large retail formats in Europe 2000-2011**



Source: own presentation according data in European Commission (2014)

Croatian market is not exception to this trend, either. According to CCE (2010) and CCA (2012) we can observe the rising market share of large formats such as hypermarkets, while the market share of small shops, i.e. convenience store is rapidly shrinking (see Table 7).

**Table 7: Market shares (%) according to retail format in grocery retail**

Company	2001	2006	2009	2012*
Hypermarkets	6	16,5	21	24
Supermarkets	29	32	28	44
Small shops	53	37	34,6	22
Discounts	-	-	5	n/a

Source: CCE (2010); \* for 2012 data are compiled from the report of CCA (2012)

## **5. CONCLUSION**

Retail concentration in grocery retailing is one of the obvious trends present in European economy with different intensity and scope among EU member states. Concentration level indicator was determined on the basis of the market share of the first four, five and ten companies controlling the grocery retail market.

Concentration as a process has been present in the Croatian grocery retail as well. The importance of the first four, five or ten large retailers is continuously increasing and the structural characteristic of Croatian retail market is a structure with a dominant firm.

Concentration as a process is influencing structural changes in given market. For instance, the retail market structure is shifting from small shops towards formats with large sales area. As it can be seen, both on overall European and analyzed Croatian market, hypermarket as a retail format is growing rapidly faster in its importance comparing with other retail formats.

As shown in this paper, the economic consequences of the retail concentration are numerous in the relevant market (in this case grocery retailing), but also in the overall national economy. Even though, there are numerous positive impacts of concentration process, the process has to be monitored, regulated and controlled in order to prevent negative consequences pointed out by critics. Therefore, the legal and institutional framework in the field of competition must be well developed and effectively implemented.

In addition, given that the process of retail concentration affects smaller business entities, i.e. smaller retailers, it would be necessary to establish the institutional framework and adopt a series of economic policies and measures to ensure their survival and to improve their competitiveness in a respectively concentrated market.

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