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Encumbered Behemoth: Wal-Mart, Differential Accumulation and International Retail Restructuring

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9. Encumbered behemoth: Wal-Mart, differential accumulation and international retail restructuring

Joseph Baines

INTRODUCTION¹

Wal-Mart is a behemoth. The retail giant has garnered greater annual revenues than any other firm for seven of the last ten years. And with 2.2 million employees, it has about as many people in uniform as the People's Liberation Army of China. The enormity of Wal-Mart's operations has made the company the focus of much attention from journalists and scholars alike. In particular, the social effects of its model of 'everyday low prices', in which very cheap products are sold in very high volumes, have been hotly debated. Economic geographers, labour historians, business analysts, neoclassical economists and sociologists have all weighed in on the discussions (cf. Basker 2007; Bianco 2006; Gereffi and Christian 2009, Lichtenstein 2006). While some have pointed to the savings that Wal-Mart offers to cash-strapped consumers, others have sought to highlight the deleterious effects Wal-Mart's cost-cutting strategies have on its own employees, on local communities and on the workers that toil in sweatshop conditions for Wal-Mart's suppliers.

Much of the research done on Wal-Mart is very instructive for those who seek to make sense of the company. However, what all of the analyses appear to lack is a systematic quantitative means of actually gauging the changes in Wal-Mart's power. And without a clear conception of Wal-Mart's power trajectory, it is difficult to make sense of the wider significance of the insights that existing analyses offer. This chapter seeks to make up for this deficiency by drawing on, and developing, aspects of the capital as power (CasP) framework propounded by Jonathan Nitzan and Shimshon Bichler. The CasP framework offers a method of analysing relations of control and resistance as they redound across every social

¹ The impetus for this research project was sparked by a post by D.T. Cochrane entitled 'Wal-Mart: Stagnant since 1999' on the forum page of capitalaspower.com. I am very grateful to Cochrane and Jonathan Nitzan for their invaluable support at every stage of the research and writing of this chapter.

scale (Nitzan and Bichler 2009). As Nitzan and Bichler argue, these disparate and heterogeneous power dynamics can be empirically investigated because their effects are encoded into the universal metric of capital.

This chapter explores Wal-Mart's power trajectory with reference to the company's relationship with labour. More specifically, it examines how dynamics of control and resistance between Wal-Mart and workers employed within Wal-Mart stores have impacted the pecuniary development of the company. The argument is divided into three sections. The first section elaborates on the CasP approach and demonstrates how it can help the researcher chart the development of Wal-Mart's power in the last four decades. The second section seeks to make sense of this power trajectory by offering a new quantitative measure of the company's relative control over its workers. Moreover, I draw on some qualitative analyses of the growing resistance Wal-Mart has faced within the US. The third section surveys Wal-Mart's attempts to spread its operations in 'human resource complexes' abroad to compensate for declining differential earnings in the US (Harvey 2006: 399). As I show, the retail behemoth has been encumbered by labour resistance in many of its foreign ventures, just as it has been encumbered in the US.

CAPITAL AS POWER

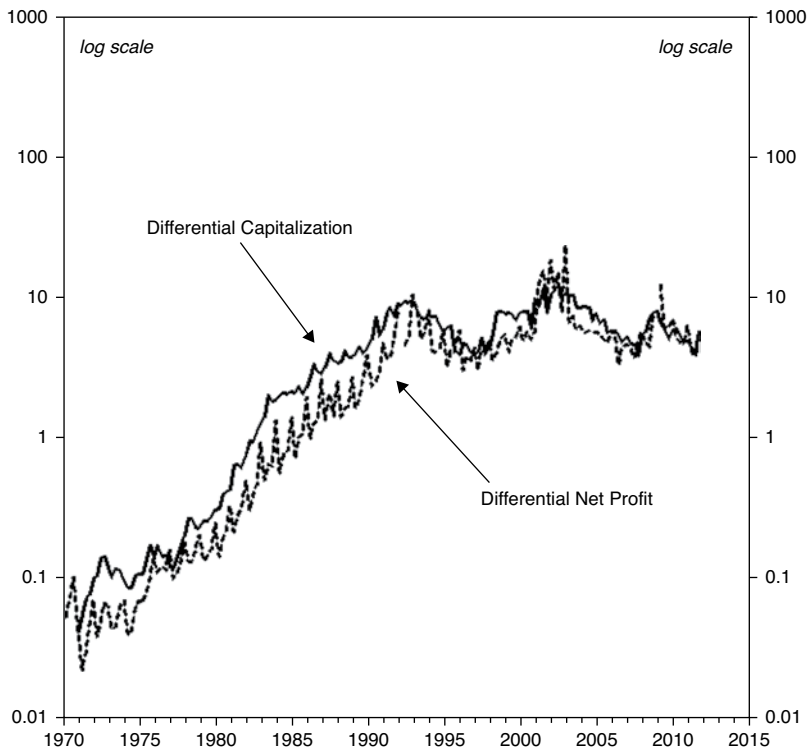
The CasP framework suggests that capital is the central power institution of contemporary society. But how is this power measured? Nitzan and Bichler point to capitalization, the formula through which risk-adjusted future earnings are discounted to their present value. As the first chapter of any corporate finance textbook testifies, this formula constitutes the generative grammar for the language of business. Nitzan and Bichler's theoretical innovation lies in recasting the discounting formula from the perspective of what they call 'dominant capital': the major firms and government entities at the core of the accumulation process. Capitalization is all-encompassing. Any social process that may bear on the future earnings of any given asset is factored into the capitalization formula. And since dominant capital actively seeks to shape and re-shape social processes in a manner that augments future income and curbs risk, capitalization is itself the central algorithm of business power. This insight has far-reaching implications. Instead of being a mere tool that enables owners to reactively measure the value of their ownership claims, capitalization is the means through which dominant capital appraises its capacity to actively restructure society in ways that boost future earnings and reduce volatility (Nitzan and Bichler 2009).

Moreover, from the CasP perspective, power is not an entity itself. Just as force only exists where there is counter-force, power presupposes resistance. As such, power should be understood in relative rather than absolute terms. This relativity has both quantitative and qualitative dimensions. On the quantitative side, it is indicated by the fact that corporations do not seek to reach a conceptually indeterminate ‘profit maximum’. Instead they benchmark their own performance in relation to an average. On the qualitative side, it is indicated by the fact that different groups of corporations constantly seek to transform the manifold institutions of social order, against resistance, so as to augment their power over and above other business groups. Thus, capitalized power is manifest in its redistributive effects. Nitzan and Bichler call the quantitative dynamic of power redistribution between corporate groupings *differential accumulation*. By conducting a quantitative–qualitative analysis of the dynamics of differential accumulation on the one hand and the contested processes of institutional restructuring on the other, the researcher can begin to map out transformations in the power of dominant capital over society (Nitzan and Bichler 2009).

With the bare essentials of the CasP theory outlined, we can now begin to trace the power trajectory of Wal-Mart. Figure 9.1 offers the starting point of the analysis. It depicts the firm’s differential capitalization and differential profit as set against the average corporation within dominant capital, both plotted against a logarithmic scale. The proxy I use for dominant capital is the Compustat 500 – the 500 largest firms by market capitalization listed in the US. Two major observations can be made from the chart. First, the differential capitalization and differential profit of Wal-Mart are very tightly correlated. This strong correlation underlines the importance of understanding current earnings as driving the long-term increases in the capitalization of the company.

Secondly and most importantly, the figure gives a very good insight into the differential trajectory of Wal-Mart. In 1975, the market capitalization of Wal-Mart was just one-tenth of the average firm in dominant capital. But in less than two decades the relative capitalization increases almost one-hundredfold, so that by 1993 Wal-Mart’s capitalization is over nine times larger than the average dominant capitalist firm. The period from the late 1970s to the early 1990s thus represents a true golden age for Wal-Mart. However, from the early 1990s onwards Wal-Mart’s capitalization has just been growing more or less at the same pace as the average firm within dominant capital. As such, it appears that the retail behemoth has reached a differential ceiling.

In what remains I investigate why Wal-Mart appears to be reaching a differential ceiling by linking a qualitative appraisal of Wal-Mart’s



Note: Differential capitalization is the ratio of Wal-Mart's market value to the market value of the average corporation in the Compustat 500. Differential net profit is the ratio of Wal-Mart's net income to the net income of the average corporation in the Compustat 500. The Compustat 500 is the top 500 firms by market value listed in the United States.

Source: Wal-Mart, Compustat.

Figure 9.1 The differential capitalization and differential net profit of Wal-Mart

development to a quantitative analysis of the company's relative profit growth. Now according to Nitzan and Bichler, the differential accumulation of dominant capital as a whole is achieved primarily through mergers and acquisitions and price rises. Moreover, these two regimes of differential accumulation have become increasingly countercyclical. However, for much of Wal-Mart's history, the key propellants of its pecuniary development have been cost-cutting and greenfield investment. And rather than operating counter-cyclically, they operate in a coeval and symbiotic manner. This self-reinforcing dynamic between cost-cutting

and greenfield investment is explained by the fact that Wal-Mart can only control its workers if it is large enough to reshape local labour markets in the ways it deems necessary; and it can only exert meaningful pressure on manufacturers if it can promise, in return for low supplier prices, access to a significant portion of US consumers.

Such a relationship between Wal-Mart's political economies of scale on the one hand, and control over labour and supply chains on the other, gave rise to a 'virtuous cycle' of profit growth in which high sales volume finances low-margin pricing and low-margin pricing drives high sales volume. In the next section I show how the virtuous cycle propelled Wal-Mart's rapid ascent in the 1970s and 1980s. In the section after that, I show how the symbiosis between cost-cutting and greenfield investment has become less and less effective as Wal-Mart has become larger in size and as it has encountered more and more resistance. In order to continue accumulating differentially, Wal-Mart will either have to engage in inflationary price increases and thus betray its founding retail principle of 'everyday low prices' or it will have to conduct more cross-border mergers and acquisitions. As I argue in the last section, the evidence so far suggests that Wal-Mart is principally opting for the latter strategy, but with mixed success.

THE CONTESTED DEVELOPMENT OF WAL-MART IN THE UNITED STATES

Wal-Mart's Golden Age of Accumulation: 1960s to Mid-1990s

Wal-Mart's model of lean retailing took shape in its early development during the 1960s in Bentonville, in Northwest Arkansas. At that time, agricultural production was getting belatedly mechanized in these rural backwaters and this caused the displacement of tens of thousands of workers from the region's farmland. In this context, Wal-Mart was able to draw upon surfeits of cheap labour (Lichtenstein 2006). And the company's founder, Sam Walton, wanted to keep things this way. Unlike the executives of other retail giants, such as Kmart and Sears, which accommodated unionization in the post-war era, Walton took a zero-tolerance approach to organized labour. He viewed unions as an intrusion upon managerial control and an impediment to his hallmark cost-cutting strategy. While the first reason for Walton's anti-unionism was perhaps born out of his idiosyncratic paternalism, the second reason had a more direct pecuniary logic. The retail business is very labour-intensive. Supermarkets, for example, pay as much as 70 per cent of their operating

budget on labour costs (Lichtenstein 2009: 135). Thus, the benefits that Wal-Mart accrued from keeping wages low by keeping unions out were significant. Wal-Mart's animus towards unions was manifest in the geography of the company's early expansion. For the first two decades of its existence, Wal-Mart built almost all of its stores in small towns in the south-east and midwest where organized labour has historically been weak. It largely avoided the 'archipelago' of union strongholds stretching from the District of Columbia to the metropolitan areas of New York, Boston, Minneapolis, Seattle and San Diego (Lichtenstein 2009).

Wal-Mart expanded through small-town America through a process of market saturation: gaining commercial dominance in one region and then moving onto the next. With this market saturation strategy in place, Wal-Mart expanded its retail dominion throughout rural America virtually unimpeded. By the end of the 1980s the company became the third largest retailer in the US, even though it operated in only half of the American states (Vance and Scott 1994). Wal-Mart was almost becoming a vast state in itself. It even developed its own nomenclature. The company's precariously employed workers were christened 'associates'; the company's human resources department was termed 'the People Division'; the company's founding father was known by the sentimental moniker 'Mr Sam' and his multimillionaire directors were named, in true Orwellian fashion, 'Servant Leaders'. The firm went so far as to invent its own rallying cry – 'the Wal-Mart Cheer' – that its retail clerks and shelf stackers are still expected to sing with gusto at the beginning of every morning shift (Vance and Scott 1994; Lichtenstein 2009).

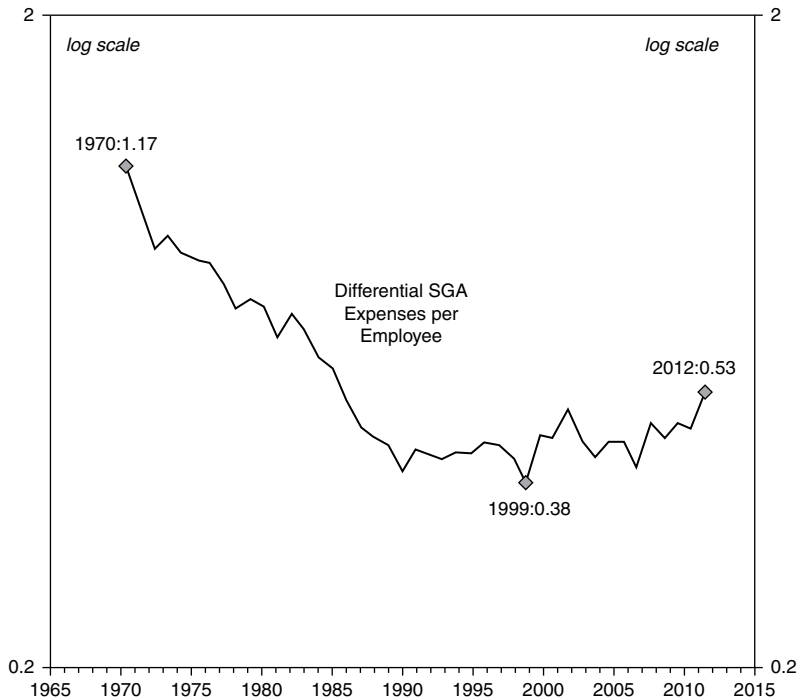
However, it would be wrong to attribute Wal-Mart's early pecuniary success solely to the corporation's own agency. There were political-economic developments beyond the company's control that had a significant bearing on its pecuniary trajectory. For one thing, the decline of organized labour in the US was highly propitious for Wal-Mart's expansion. Indeed, although Wal-Mart avoided a head-on clash with unions partly because of its rural location strategy, the company also benefited from the fact that the morale of union organizers within the retail sector was sapped by a series of defeats suffered by the American labour movement as a whole. Chief among these defeats was the failed passage of the Labour Law Reform Act in 1978 and Reagan's hugely symbolic quashing of the Professional Air Traffic Controllers Organization strike in 1981 (Lichtenstein 2009). Against this backdrop of union retrenchment, Wal-Mart was enjoying relative pliancy from its workers.

Moreover, the declining role that the manufacturing sector in the US has played in the generation of income in the US coincided with the increasing significance of service industries. This shift has been accompa-

nied by a profound transformation in American society: the feminization of labour. On the one hand, this transformation is reflected in the massive influx of women into paid work, with employment rates of adult females shooting up from 48 per cent in 1973 to over 67 per cent in 1997 (Richard B. Freeman 2000: 5). On the other hand, the transformation is constitutive of the degradation of wage labour along lines associated with the subordinate gender roles of women. Indeed, the burgeoning service sector has opened up a new segment of the labour market characterized by more casualized, more 'flexible' and less secure work. Women in general, and women from ethnic minorities in particular, became disproportionately represented in these new jobs. Wal-Mart capitalized on this process, and at the same time reinforced it, by filling its lowest labour ranks with predominantly female workers, while keeping its managerial staff overwhelmingly male. In fact, from the company's foundation, around 70 per cent of its low-ranking employees have been female. Yet even to this day women receive far less pay for the same work that their male counterparts carry out, and they only gain around one-third of all promotions to managerial positions (Seligman 2006: 237). As such, hierarchical social relationships outside of Wal-Mart stores have been reproduced and reaffirmed within them.

The company's initial success in marrying worker discipline and wage repression is registered in Wal-Mart's changing differential selling and general administration (SGA) expenses per employee as presented in Figure 9.2. This measure calibrates the relative efficiency of Wal-Mart's internal operations and thus can be seen as a rough proxy of the company's differential control over its workers. The data are weighted relative to the corresponding SGA expenses per employee of the average firm within the Compustat 500. Thus, we can surmise that the lower the indicator gets, the more intensively Wal-Mart is projecting its power on its employees relative to dominant capital as a whole. In measuring Wal-Mart's cost-cutting performance in this manner we can build a richer understanding of the differential profit and differential capitalization data presented in the previous section.

Figure 9.2 clearly shows how Wal-Mart dramatically reduced its relative internal expenses in the 1970s and 1980s. In 1970 Wal-Mart's SGA expenses per employee were 17 per cent higher than the average firm in dominant capital, but twenty years later they were 60 per cent lower than the average. This massive drop in Wal-Mart's relative internal expenses testifies to the early success of Wal-Mart's disciplinary control over its workforce. The company's sales motif of everyday low prices was undergirded by a ruthless regimen of everyday low labour costs (Roberts and Berg 2012).



Note: Wal-Mart's SGA expenses per employee are weighted relative to the corresponding SGA expenses per employee of the average firm within the Compustat 500 to yield differential measures. These data are plotted on a logarithmic scale to highlight rates of change.

Source: Wal-Mart, Compustat.

Figure 9.2 The differential cost-cutting of Wal-Mart

The Mid-1990s Onward: Wal-Mart's Differential Accumulation Model Runs into Limits

By the late-1980s Wal-Mart had enveloped much of rural America. And by the early 1990s Wal-Mart had come to dominate the discount sector along with its two major rivals Kmart and Sears. As such, there was little room for Wal-Mart's continued expansion within its existing pecuniary ambit, both in sectoral and geographical terms. Wal-Mart began to extend its business interests from rural to metropolitan areas, and from non-food retailing to food retailing. However, by extending its dominion in this manner, Wal-Mart was impinging on the territorial domains of its retail

rivals. Moreover, by entering the union strongholds in the north-east and the west coast, it was also setting itself on a collision course with organized labour. The over one million strong United Food and Commercial Workers (UFCW) union was particularly keen to defend existing workers within the grocery sector against the outgrowth of Wal-Mart's lean retailing model (Lichtenstein 2009; Roberts and Berg 2012).

Wal-Mart continued expanding into grocery retailing and by 2001 it had become the largest food retailer in the US. During this period of rapid expansion, the company sought to quash the intensified union threat by ramping up surveillance of its employees. Wal-Mart installed a nationwide anti-union hotline for store managers to use if they felt suspicious of any errant workers and it put in place a rapid response team, complete with its own special corporate jet, committed to taking over a store at a moment's notice when incipient unionization efforts were identified (Lichtenstein 2009). At face-value, Wal-Mart's sectoral expansion into food retailing and its geographical expansion into metropolitan areas has been a triumph. Up until the time of writing this chapter, not one of its workers in the US is represented by a union. And perhaps more impressively, 96 per cent of the US population now lives within 20 miles of a Wal-Mart store (Zook and Graham 2006: 20). Notwithstanding Wal-Mart's success in expanding its network of stores in union strongholds, the company has experienced massive worker desertion rates. By 1999 the annual labour turnover reached an astonishing 70 per cent as low-ranking employees were buckling under the pressure of harsh work conditions and poverty-line wages. The constant need to find replacements was very costly for Wal-Mart because of the huge expenses incurred in training new employees. Indeed by the early 2000s, it was estimated that Wal-Mart was spending \$1.4 billion annually to replace the 600 000 to 700 000 workers that were leaving the company each year (Hopkins 2007).

Moreover, despite the fact that it has quelled unionization efforts, by becoming so ubiquitous within America, Wal-Mart has become subject to broader forms of social resistance. Lawsuits against the company have offered one avenue of contestation for disgruntled employees. Indeed, by 2004 Wal-Mart was involved in a total of 8000 ongoing legal cases (Olive 2004). The cases were launched in regard to a whole gamut of complaints such as gender and race discrimination and violation of state and federal regulations on overtime, lunch breaks and health and safety. The most famous of these was the 'Duke versus Wal-Mart' case – the largest class action attempt in history, involving 1.6 million female plaintiffs who were allegedly discriminated against when working for Wal-Mart. The Bentonville giant successfully appealed to the US Supreme Court to revoke the class action status of these legal efforts and, in so doing, the

company saved itself from the possibility of paying billions of dollars in damages. However, Wal-Mart has not been able to avoid all of the legal repercussions of its draconian labour practices. To illustrate, in 2008 alone Wal-Mart agreed to pay \$352 million to settle 63 suits across the US over charges that it did not provide its employees with meal breaks and proper rest (Seligman 2006; Banjo 2012). The increased employee resistance is probably complicating Wal-Mart's hallmark cost-cutting strategy. As Figure 9.2 shows, Wal-Mart's differential SGA expenses per employee have grown since 1999. This uptrend indicates that Wal-Mart may be increasingly disinclined to enforce retrenchment on its evermore restive workforce.

But skirmishes with Wal-Mart have not only been fought in the law courts. They have also been taking place on the streets. Bernstein Research, the Wall Street-based investor advisory firm, produced a report in 2005 warning shareholders that Wal-Mart's growth 'is under siege in several regions of the country from growing opposition by local communities'. The report concluded that the 'heightened resistance' could slow down the company's square footage growth rates, which in turn could negatively impact Wal-Mart's stock price and earnings per share (cited by Norman 2007).

Community resistance has been most pronounced in the 'site fights' headed by local activists and labour unions who have sought to lobby local and municipal governments to change zoning and land-use laws so as to thwart Wal-Mart's planned store openings. When viewed on a case-by-case basis, these grassroots mobilizations can be derided as exhibiting little more than 'not-in-my-back-yard' parochialism. However, when considered on a nationwide level these local struggles appear to be part of a sustained and expansive movement of resistance against Wal-Mart. The site fight phenomenon climaxed in 2008, when 70 of Wal-Mart's planned store openings were blocked or postponed. Given the fact that the average Wal-Mart store makes over \$50 million in annual sales (author's own calculations), each community victory represents a considerable blow to the company. Partly in response to the intensified resistance, Wal-Mart revised its domestic expansion target in 2007 from 265–70 new super-centre openings per year to 170 super-centre openings per year for the three following years (Norman 2007).

Yet despite there being fewer new targets for community activists, site fights still rage on. In 2012 and 2013, Wal-Mart engaged in a protracted battle over plans to open a new store in Los Angeles' historic Chinatown. In late June 2012, thousands of Angelinos – ranging from union organizers to Chinese owners of small family-run shops – joined together in the largest anti-Wal-Mart march to date, to express their opposition to

the slated store opening. Although Wal-Mart eventually prevailed in this struggle, the protests against Wal-Mart's incursion into downtown LA are illustrative of the latent resistance that the company now faces in parts of the US that lie beyond the retailer's imperium.

To make matters worse for Wal-Mart, there has been a recent upsurge in struggles waged by employees working directly for the company. In October 2012, over seventy Wal-Mart retail clerks engaged in walkouts in Los Angeles. The strike – the first ever by retail workers in Wal-Mart's history – spread to 28 Wal-Mart stores in 12 different states. These actions were taken because Wal-Mart allegedly harassed and cut the hours of workers who became affiliated to OUR Wal-Mart (Organization United for Respect at Wal-Mart), a non-union campaign group supported by UFCW that seeks better pay, more affordable healthcare and improved working conditions for Wal-Mart workers (cf. www.forrespect.org). On Black Friday, the day that follows American Thanksgiving and the busiest shopping date of the year, Wal-Mart workers rose up again, with over 1000 individual actions and strikes reportedly taking place in over one hundred cities (Hines and Miles 2012). But in spite of the unrest, Wal-Mart triumphantly declared that it was their most successful Black Friday ever. Among other things, 1.8 million towels, 1.3 million dolls and 1.2 million televisions were sold by the company within just 24 hours (Wohl 2012).

One day later, 112 workers died in a fire in a cramped garment factory owned by one of Wal-Mart's suppliers in Bangladesh. Such is the strange, global algebra of everyday low prices, with rabid consumption on one end of the equation and inhuman labour conditions on the other. On the Sunday of that week, thousands took to the streets of Dhaka, the capital of Bangladesh, to protest against the lax health and safety standards that precipitated the factory inferno. And on the Monday, Wal-Mart sheepishly announced that it was severing ties with the supplier that owned the factory (Chalmers 2012). This episode points to the broader issue of whether Wal-Mart might be encountering the social limits of its cost-cutting model, not only within its own stores, but within the supply chains that furnish these stores with cheap commodities.

WAL-MART EXPANDS ABROAD

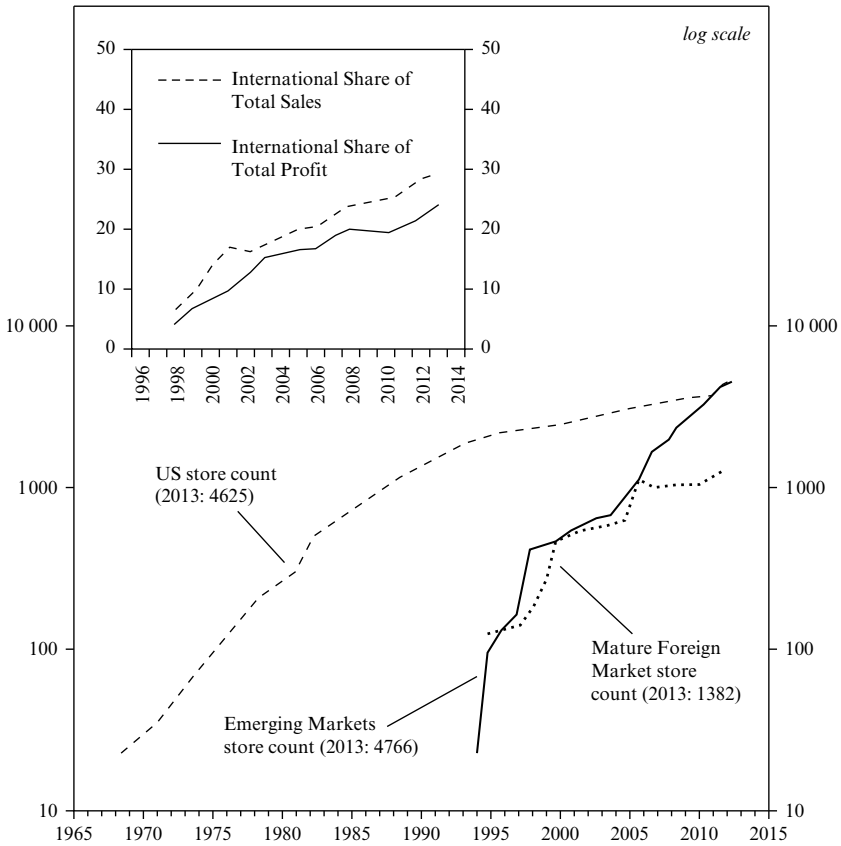
To summarize the argument so far, Wal-Mart's expansion in the American retail market has been slowing down in part because of intensified social resistance. In the face of this problem, Wal-Mart increasingly turned to international expansion as a means of augmenting its earnings growth.



Note: Wal-Mart has a presence in countries shaded in grey. Data labels for the countries shaded in grey indicate the number of stores that Wal-Mart has within their borders. Wal-Mart withdrew from the countries shaded in back.

Source: Wal-Mart; Digital Maps.

Figure 9.3 Wal-Mart's would-be retail empire 2012



Note: The ‘emerging markets’ category comprises the following countries in order of Wal-Mart’s year of entry: Mexico (1994); Argentina, Brazil (1996); China, Indonesia (1997); Costa Rica, El Salvador, Guatemala, Honduras (2007); Chile (2009); India (2010); and South Africa (2012). The ‘mature foreign markets’ category includes the following countries, in order of Wal-Mart’s year of entry: Canada (1995); Germany (1998); South Korea (1999); UK (2000); and Japan (2005). The store count data are plotted on a logarithmic scale to highlight rates of change.

Source: Wal-Mart; SEC; Mergent Online.

Figure 9.4 Wal-Mart’s store count in the US and abroad

Figure 9.3 depicts Wal-Mart’s would-be retail empire. The company has a presence in the countries shaded in grey and it has withdrawn from the countries shaded in black. The data-labels indicate the number of stores Wal-Mart has in each national territory.

While Figure 9.3 shows the spatial configuration of Wal-Mart's international division, Figure 9.4 shows how it has developed through time. More specifically, it presents the changes in Wal-Mart's store numbers within the US market, mature markets abroad and emerging markets. The chart confirms that Wal-Mart sought to break the 'national envelope' once opportunities to expand in the US domestic retail market began to dwindle (Nitzan and Bichler 2009: 390). Indeed, just when Wal-Mart's long arc of growth in the US began to flatten in the mid-1990s it started to extend its pecuniary ambit elsewhere. Additionally, the chart shows that while Wal-Mart experienced very rapid expansion in foreign markets in the early years of its internationalization, the rate of store growth has slowed down somewhat since the turn of the twenty-first century. Two other proxies for Wal-Mart's internationalization are presented in the insert of Figure 9.4: the share of the company's total sales and the share of its total operating income garnered by its international division. These are admittedly imperfect measures given the vicissitudes of international exchange rates and transfer pricing; however, it still might be worth noting that although the majority of Wal-Mart's stores are outside of the US, the company's foreign operations account for only 29 per cent of its total sales and 23 per cent of its operating income. This gap between the share of total sales and the share of total operating income held by Wal-Mart's international division suggests that the company's US business continues to be more profitable than its operations abroad.

How do we account for the overall performance of Wal-Mart's international division? One can see from Figure 9.4 that the growth in Wal-Mart's store numbers in mature foreign markets has tapered off since the mid-2000s. This trend suggests that the group of advanced capitalist countries that Wal-Mart has entered only offer a limited outlet for Wal-Mart's expansion. Indeed, among the mature consumer markets, Wal-Mart has attained unalloyed success in just two countries: the UK and Canada. As the UK and Canada have social compacts and cultural heritages that are comparable to that of the US, it is perhaps no surprise that their respective human resources complexes have been broadly receptive to the 'Wal-Mart Way'. However, even in these two countries Wal-Mart has encountered pockets of resistance. In the French-speaking province of Quebec, the norms of the Anglosphere, or what Kees van der Pijl calls the 'Lockean heartland' (1998: 65), have not permeated so deeply into the social fabric. Perhaps partly as a result, Quebecois workers were at the forefront of the Canadian labour struggle for unionization in Wal-Mart stores in the early to mid-2000s. When one Wal-Mart store in rural Quebec was successfully unionized, Wal-Mart quickly responded by closing the store down. Similarly, when Wal-Mart acquired the British supermarket giant Asda in

1999, it got embroiled in a battle with a union representing one quarter of the employees working at Asda's distribution centres (Tilly 2007). After a protracted struggle, Wal-Mart ceded substantial organizing rights to the union. As such, given the residual worker resistance in the UK and Canada, and given their saturated retail markets, it appears that the Anglosphere only offers a temporary outlet for Wal-Mart's international growth.

Outside of the Lockean heartland, Wal-Mart has encountered even more pronounced worker resistance. Most notably, Wal-Mart's attempts at penetrating the German retail market ended in ignominious defeat. In the eight years that Wal-Mart did business in Germany it lost around \$200 million annually and it cost the company one billion dollars to finally divest itself of its operations in the country in 2006.

What explains the failure of Wal-Mart's operations in Germany? For one thing, the Bentonville giant was hamstrung by Germany's restrictive land use regulations and strict store-hour regulations – a legacy of the *Mittelstand's* successful mobilization against big retailers in the 1950s. These spatial and temporal limitations made it difficult for Wal-Mart to differentiate itself from its competitors with its low-cost, out-of-town box store expansion strategy that it honed in the US (Christopherson 2006; 2007). And perhaps more importantly, Wal-Mart had immense problems managing its German workforce. Although Germany has undergone dramatic changes in recent decades which have shifted the balance of power away from labour towards capital, the institutions that undergird a collaborative and coordinated system of engagement between workers and management remain partly intact. Moreover, the Bismarckian, insurance-based features of the German welfare system militated against Wal-Mart's preferred practice of shifting the costs of employee social reproduction to the public sector at large. This clash between Wal-Mart's disciplinary labour practices and prevailing social norms in Germany was cast in sharp relief when the retail behemoth attempted to introduce its employee code of conduct in the country. This code formed the core of Wal-Mart's private labour regulations and was a key tool for workplace discipline in the US. Among other things, the code forbade flirtation between Wal-Mart workers. Such overbearing and intrusive rules were widely taken to be an affront to retail workers' autonomy. Amid growing worker disdain for Wal-Mart's strictures, a German Labour Court struck down many features of the code. In short, the hierarchical relation that Wal-Mart prided itself in having with workers in the US did not meld well with the dilapidated, but nonetheless deeply embedded structures of German corporatism (Backer 2007).

Given the marked slowdown in Wal-Mart's expansion in mature

markets, emerging markets appear to offer the greatest possibilities for the company's future accumulation. Of these ventures in emerging markets, Wal-Mart's Mexican operations have been by far the most successful. Like Wal-Mart's Canadian operations, Wal-Mart's venture in Mexico has benefited from the fact that the country borders the US and can thus draw on the extension of the company's pre-existing US supply chain infrastructure. Since 2003 Wal-Mart has been the largest private employer in Mexico, with well over 200 000 people currently on its payroll. However, Wal-Mart has been less successful in other emerging markets. For example, in China – the largest emerging market of all – Wal-Mart has been experiencing major problems. Aware of the importance of China's burgeoning middle class for its own international sales drive, Wal-Mart's directors have assiduously sought to forge linkages with the Chinese Communist Party (CCP). In the early to mid-2000s, the then CEO of Wal-Mart, Lee Scott, went on five visits to China to meet high-ranking government officials, including the then president of the country, Jiang Zemin. Notwithstanding these overtures, the Chinese government and Wal-Mart have differed in their views on the extent and pace of liberalization in the country's retail sector.

Government-led resistance to Wal-Mart's expanding presence in the country's retail landscape was clear to see in 2004, when the ruling Communist Party's ostensible organ of labour representation, the All China Federation of Trade Unions (ACTFU), threatened to take Wal-Mart to court if it did not allow the formation of a workers' union for its stores. ACTFU then launched a unionization drive amongst Wal-Mart workers. The company caved in and accepted ACTFU's demands. The significance of this episode lies in the fact that by getting Wal-Mart stores unionized, the Chinese government could install intelligence-gathering capabilities within the company itself. Given the size of the potential retail market in China, Wal-Mart of course could not refuse this measure, but it did represent a defeat for the company (Wang and Zhang 2006).

Clearly, there is much work that still needs to be done to harmonize the operations of Wal-Mart's retail segment with the agenda of the Chinese government. Partly as a result of the disjuncture between the machinations of Wal-Mart and the priorities of the CCP, the retail giant's sales growth in the country still lags behind many of China's domestic supermarkets (Chuang et al. 2011). If Wal-Mart is to close the gap with its rivals in China, it will probably need to continue to attain prime real estate in the saturated property markets of major cities such as Shanghai through the process of acquisition. But so far, Wal-Mart's experience has shown that this approach to penetrating metropolitan areas is tough and often protracted (Tacconelli and Wrigley 2009). Taken as a whole, the prospects

for Wal-Mart in the world's largest emerging retail market are shrouded in uncertainty.

CONCLUSION

Wal-Mart's pecuniary success has been based on a reinvestment strategy of rapid greenfield growth and rigid control over workers throughout its supply chain. In the first two decades of its existence, Wal-Mart could grow largely 'under the radar' of organized labour. It expanded at a dramatic pace in the relatively un-unionized and hence uncontested retail landscape of the south-east and midwest. Moreover, although it was not the first major retailer to source goods from East Asia, by the 1990s it had the largest network of suppliers in the region (Gereffi and Christian 2009). And whilst the development of the back-end of Wal-Mart's supply chain has not figured prominently in this analysis, it has been integral to the company's differential accumulation trajectory. Wal-Mart's suppliers filled their sweatshops with masses of underpaid female workers who had migrated from rural areas, just as Wal-Mart had filled its own stores with underpaid female retail clerks who had been displaced by agricultural transformations within the US. The success of this explicitly gendered nexus of corporate power is undeniable. Perhaps no other firm in history has harnessed the energies of feminized labour more effectively and on such a colossal scale.

However, the retail behemoth has become increasingly encumbered. As Wal-Mart expanded into the metropolitan areas of the north-east and the far west in the 1990s, the company found it harder to apply its distinct model of retailing, because in these parts of the US unions are more active and municipal zoning rules are more heavily contested. As such, soon after Wal-Mart moved into these areas it became subject to increased resistance. Now Wal-Mart's model of lean retailing is facing stern opposition at all levels of its supply chain: from its workers involved in the OUR Wal-Mart campaign and from the suppliers' employees who at times are engaging in a life and death struggle for humane work conditions. Moreover, as the data in this chapter indicate, the internationalization efforts have failed to increase the company's differential capitalization and differential profits. In fact, in 2012 Wal-Mart announced that it would cut store openings for its international division by an astounding 30 per cent (Jopson 2012). The massive downsizing of expansion plans was motivated by the desire to attain satisfactory levels of profitability and assuage outstanding bribery claims made against the company. Bribery allegations first broke out after revelations that Wal-Mart bribed government officials in Mexico

to expedite zoning approvals and planning permits for its new stores, but it now encompasses alleged breaches in US anti-corruption laws in its operations in Brazil, China and India. With opportunities for frictionless growth characteristic of the first few decades of its existence long gone, Wal-Mart seems to have been pushing the limits of legality in its bid to expand further (Barstow 2012). If no transformative upsurge in foreign investment takes place, Wal-Mart will perhaps experience relative stagnation or even differential decline. In short, the paragon of rapid business growth in the late twentieth century may become the exemplar of the limits to corporate power in the twenty-first.

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