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Working Paper

Entering new markets and diversifying business: The role of Amazon's acquisitions in international growth and development

ESCP Europe Working Paper, No. 69

Provided in Cooperation with:

ESCP Europe Wirtschaftshochschule Berlin

Suggested Citation: Schmid, Stefan; Baldermann, Sebastian (2019) : Entering new markets and diversifying business: The role of Amazon's acquisitions in international growth and development, ESCP Europe Working Paper, No. 69, ESCP Europe Wirtschaftshochschule Berlin, Berlin, <http://opus.esceurope.de/opus4/frontdoor/index/index/docId/60>

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ESCP Europe
Working Paper

No. 69 – August 2019

Entering New Markets and Diversifying Business

The Role of Amazon's Acquisitions in International Growth and Development

Stefan Schmid
Sebastian Baldermann



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ISSN: 1869-5426

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ABSTRACT: E-commerce has grown considerably in recent decades and has had a disruptive impact on the retail industry. In this context, Amazon, one of the major players in (online) retailing and beyond, has been able to expand its business activities continuously in many countries. The present case study sheds light on the internationalization of Amazon, with a particular focus on the company's acquisitions. The study illustrates that Amazon's acquisitions over the last decades had two major objectives. First, acquisitions helped Amazon enter new markets and strengthen its presence in specific regions. Second, taking over other companies allowed Amazon to broaden its activities, for instance, by expanding the product portfolio, improving customer service, gaining additional knowledge and expertise or by opening up new business areas.

KEYWORDS: Acquisition, Amazon, Case Study, Diversification, E-Commerce, Infrastructure, International Expansion, Internationalization, Internet, Logistics, Market Entry, Online, Platform, Product Innovation, Retailing, Technology, United Arab Emirates, Web Services

J.E.L. CLASSIFICATION CODES: A20, A23, L21, L81, L82, L86, M10, M13, M16

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Entering New Markets and Diversifying Business

The Role of Amazon's Acquisitions in International Growth and Development

*"What we want to be is something completely new. There is no physical analog for what Amazon.com is becoming."*¹

Jeffrey "Jeff" P. Bezos, CEO and founder of Amazon, 1996

1. Commercial activities on the internet

The emergence of electronic commerce ("e-commerce"), i.e., the performing of commercial activities in an electronic environment, is inevitably linked to the connectivity-enhancing potential of internet technology.² The internet provides a non-physical setting for conducting commercial transactions that not only simplifies customers' or businesses' search for the right products and services to meet their demands but also related activities such as financial transactions or after-sales services.³ The development of e-commerce and the expansion of internet(-related) firms have fundamentally changed the economic landscape and impacted

¹ CNET (2002c).

² See, for instance, Kotha (1998), Mahadevan (2000).

³ See Jansen/Steenbakkens/Jägers (1999), Krishnamurty (2002), Travica (2005), Institut für Medien- und Kommunikationspolitik (2018).

the world economy, for example, by affecting the world export volume and foreign direct investment.⁴ By reducing costs of trade, the internet allows firms in both developed and developing countries to increase their exports to foreign countries and their imports from abroad.⁵ Furthermore, internet firms need physical infrastructure to operate (also across borders), which in turn favours investments (also in the form of foreign direct investment (FDI)).⁶

E-commerce firms operate in a distinctly different environment compared to “conventional” commerce or technology firms. Their development and (potential) success stories therefore turn out to be quite special, which is also reflected in the internationalization process.⁷ E-commerce firms often consider themselves “born international” or “born global”, since they seek to conduct international or global activities from the very beginning of their existence. Many of these companies are open to the addition of new fields of business when realizing their ambition to remain competitive.⁸ However, as the internet offers many opportunities, e-commerce firms (like any type of firm) have to find the right measures to grasp their opportunities properly. The Boston Consulting Group (BCG) recently stressed that for e-commerce and technology firms acquisitions of other firms can “boost innovation, streamline operations and processes, shape customer journeys and personalize products, services, and experiences”.⁹ Acquisitions might help companies grow and serve as a strategic tool to internationalize.¹⁰

Amazon, currently not only one of the major players in (online) retailing but also a company active in software and services, technology, hardware and equipment as well as media,¹¹ recognized the internet’s potential as a “nutrient medium” early on. To enhance the understanding of how Amazon has become a leader in international e-commerce and beyond,¹² this case study covers Amazon’s development from its early days up until today, with a particular focus on the company’s national and international acquisitions.¹³ Although the impact of acquisitions can be multifaceted,¹⁴ the acquisitions have improved Amazon’s product and service portfolio, contributed to market development and, as a consequence, they have influenced the company’s performance.¹⁵

2. Amazon’s past and present

2.1 The past: from selling books out of a garage to becoming an “everything store”

Amazon was founded as “Cadabra” in 1994 under humble circumstances in the garage of CEO and former Wall Street hedge fund manager Jeffrey “Jeff” P. Bezos.¹⁶ During the company’s early years, the internet was still in its infancy, and the “Internet Explorer” had just been introduced as a web browser with which users could easily find websites that they were looking for.¹⁷ Bezos wanted to participate in the internet

⁴ See Piacentini (2000), Ullrich (2011), pp. 3-4.

⁵ See Freund/Weinhold (2004), Clarke/Wallsten (2006), Clarke (2008).

⁶ See Globberman/Shapiro (2002), Choi (2003).

⁷ See, for instance, Le/Rothlauf (2008), Chaffey et al. (2009), McGrath (2010), Gupta/Rodriguez (2017).

⁸ See, for instance, de la Torre/Moxon (2001), Knight/Cavusgil (2004).

⁹ BCG (2017).

¹⁰ See Daidj (2015), p. 94.

¹¹ Classification of industry groups according to GICS (see MSCI (2018) or Exhibit 6). For an overview of Amazon’s areas of business, see also Institut für Medien- und Kommunikationspolitik (2018).

¹² The term “beyond” specifically concerns those areas in which Amazon is active besides retailing. Following GICS, these are software and services, technology, hardware and equipment as well as media (see also MSCI (2018)).

¹³ As the main parts of this case were written in 2018, the analysis in this paper refers to the time period until May 2018.

¹⁴ See, for instance, Chatterjee (1986), Dickerson et al. (1997), Prabhu et al. (2005).

¹⁵ See, for instance, Filson (2004), Erel et al. (2012).

¹⁶ See Business Insider (2018c).

¹⁷ See Koo (2017), p. 1.

boom, which was on the horizon.¹⁸ After researching the possibilities in online retailing, he decided to sell books as a starting point for creating his online business.¹⁹ Despite the limited amount of internet-related commercial activities at the time, Bezos was not the first to come up with the idea of offering books on the internet. Computer Literacy (clbooks.com), O'Reilly & Associates (ora.com) and the Stanford University Bookstore had already been selling books from their inventories online.²⁰ However, Bezos saw the bigger picture. He wanted to outperform competitors by the sheer range of products and services: his plans for the bookselling business included delivering any book to any reader anywhere through simple transactions.²¹ Analysts expressed scepticism, raising doubts about Amazon's profitability and its capability to become a serious competitor to established bookstore chains. Many analysts even questioned whether Amazon would be able to survive the next years at all.²²

However, Jeff Bezos and his team ignored the naysayers and kept developing the company.²³ Their mantra of "get big fast" soon paid off.²⁴ By December 1995, the first year of full operation, approx. 180,000 customers had registered on Amazon. This number more than quintupled to over 1,000,000 customers by the end of 1997, the year in which Amazon went public.²⁵ As the company grew, it became increasingly apparent that the long-term vision for Amazon went far beyond selling books: Bezos wanted Amazon to become an "everything store"²⁶ and, above all, a modern customer-oriented technology company offering comprehensive services.²⁷ Over the years, this approach has remained crucial for Amazon, which is also illustrated by the following quote by Jeff Bezos: *"We see our customers as invited guests to a party, and we are the hosts. It's our job every day to make every important aspect of the customer experience a little bit better."*²⁸ In Bezos's opinion, customer orientation translates into positive publicity: *"If you do build a great experience, customers tell each other about that. Word of mouth is very powerful."*²⁹

An important step to increase the visibility and reach of Amazon was the "Associates Program", which started in 1996.³⁰ It allowed associated third-party webpages to create referral links to Amazon products. If (potential) customers used those links and subsequently bought products on Amazon, associates could earn a fraction of the selling price as an advertising fee. By 1999, the Program covered 350,000 websites cooperating with Amazon.³¹ Amazon opened up its platform to third-party sellers at the beginning of the new millennium. This was a major step forward with regard to product portfolio diversification and attractiveness.³² Since then, businesses and individuals have been able to sell their products via the Amazon website for specific fees. The fees depend on the chosen selling plans.³³

In 2002, Amazon launched "Amazon Web Services" (AWS). AWS is a provider of internet-related information and statistics.³⁴ In 2006, AWS began to offer cloud and storage services, foreseeing the trend of "renting" computer-related services over the Internet, which is a major source of income for Amazon and a

¹⁸ See CNBC (2017a), SuccessStory (2018).

¹⁹ See Time Magazine (1999), CNBC (2017a).

²⁰ See Brandt (2011).

²¹ See Business Insider (2017a), NY Times (2017), Amazon (2018a).

²² See Mendelson/Meza (2001), Time Money (2014), Applegate (2017), LA Times (2017a), NY Times (2017).

²³ See Marcus (2011) for an overview of the company's early challenges.

²⁴ See Spector (2000), Success Story (2018).

²⁵ See Amazon (2018f), Statista (2018a).

²⁶ See Stone (2013).

²⁷ See Ghez (2014), The Balance (2018).

²⁸ Forbes (2013).

²⁹ Mak (2013), p. 363.

³⁰ See Amazon (2018f).

³¹ See Brandt (2011), Amazon (2018f), Statista (2018a).

³² See Brandt (2011), LA Times (2017a).

³³ Selling plans have developed over the course of time. As of May 2018, in addition to "other selling fees", participants in the "Professional" selling plan in the USA pay 39.99 USD a month whereas the "Individual" selling plan issues a payment of 0.99 USD per sale (see Amazon 2018g).

³⁴ For an analysis of the consequences of the introduction of Amazon Web Services, see, for instance, Ritala et al. (2014).

core component of its digital infrastructure today.³⁵ The Amazon Prime service started in 2005, improving the customer experience by facilitating a faster delivery to those subscribed to the service.³⁶ Over the course of time, Amazon itself increasingly designed and marketed its own products. In this regard, Amazon's customer-oriented approach also applies to innovation, or, as Jeff Bezos said: *"We innovate by starting with the customer and working backwards. That becomes the touchstone for how we invent."*³⁷ An example of Amazon's innovation activities is the "Kindle" e-reader launched in 2007, which was further developed into the Kindle Fire tablet presented in 2011.³⁸ In the years around 2010, Amazon successfully continued to improve and expand its business activities, for example by putting emphasis on a diverse set of markets, such as the market for electronic books³⁹ or the lucrative gaming market.⁴⁰ The company increasingly strived to penetrate the grocery retail market: for instance, with the online-based "Amazon Fresh" delivery service or the acquisition of Whole Foods Market from the "traditional" retailing segment with its physical, brick-and-mortar stores.⁴¹ Alongside, Amazon kept developing its own products that, for example, led to the introduction of its "Echo" product line.⁴²

2.2 The present: services almost all over the world

The ongoing effort to remain competitive and innovative by means of a variety of business activities contributed to Amazon's market-leading position today, which is reflected not only by the sales figures but also, for instance, by the number of employees, exceeding half a million (see Exhibit 1).

Exhibit 1: Overview of business figures and business areas (2017).

Key figures (2017)	
Net sales revenue	177.9 bln. USD
Net income	3.0 bln. USD
Brand value	106.4 bln. USD
Fulfilment expenses	25.2 bln. USD
Global marketing expenditures	10.1 bln. USD
Number of employees	566,000
Total fulfilment capacity	145.8 million square feet
Major business areas (2017)	
Segment with the largest contribution to net sales revenue	Retail products
Leading product category in terms of net sales revenue	Electronics

Source: Based on Statista (2018b), brand value retrieved from Brand Finance (2017).

Currently, retailing still constitutes Amazon's core business as it accounts for the majority of the company's global net sales revenue. However, other business segments such as retail third-party sellers, Amazon Web Services or subscription services (continue to) grow and diversify the company's revenue sources in absolute and relative terms. In 2014, the ratio of net revenues of the remainder business segments to

³⁵ See Huckman et al. (2012), p. 1, Kroker/Hohensee (2018), p. 39.

³⁶ See Lindner (2018c), p. 22.

³⁷ Motley Fool (2016a).

³⁸ See The Guardian (2011b), Popular Science (2016).

³⁹ See, for instance, CNET (2008a).

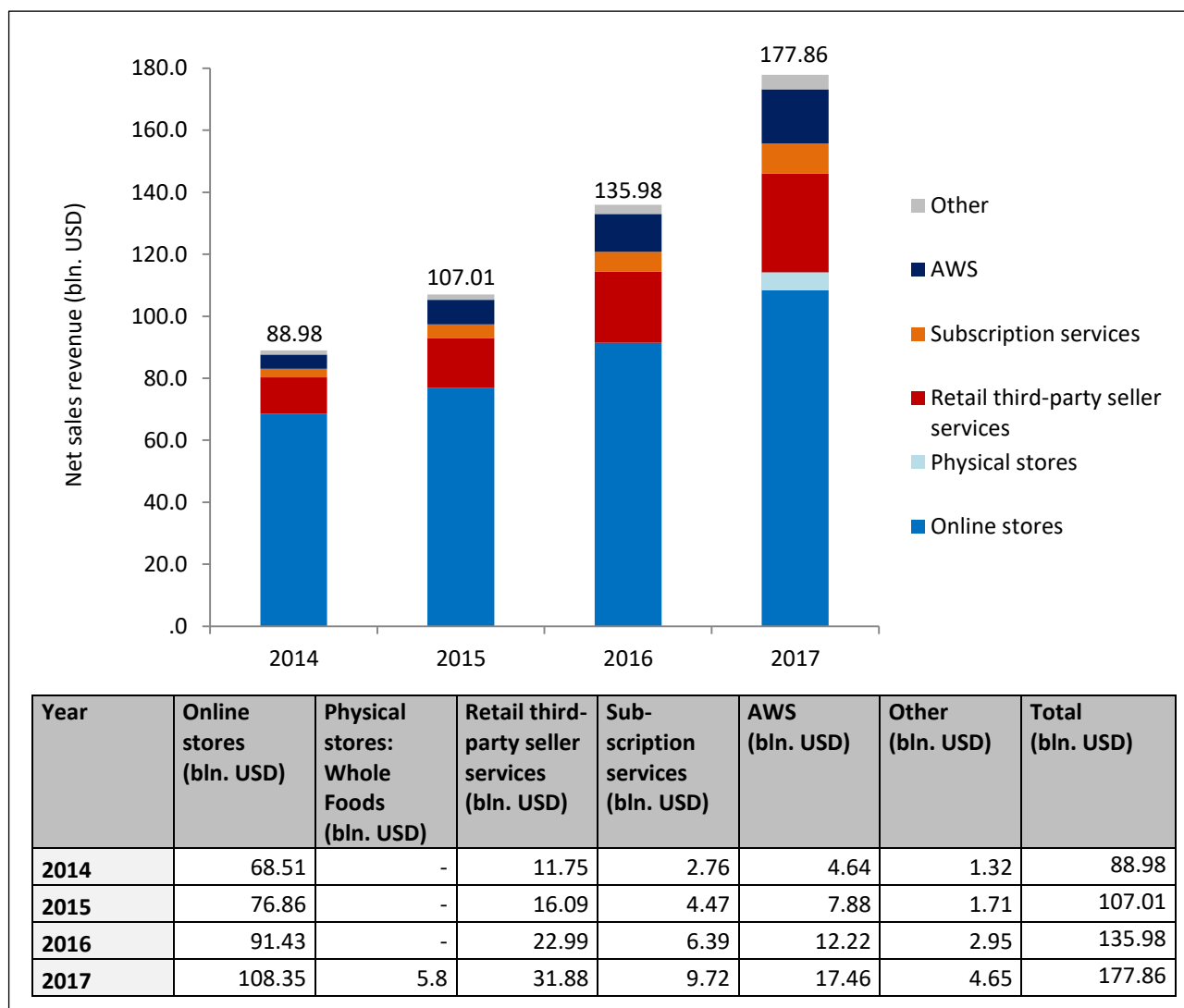
⁴⁰ One example is the acquisition of Double Helix Games, see, for instance, Techcrunch (2014) and Nasdaq (2014).

⁴¹ See Business Insider (2017b), CNBC (2017b), Handelsblatt Global (2017).

⁴² See Recode (2016), Washington Post (2014).

online stores was 0.30, a figure that more than doubled to 0.64 by 2017.⁴³ While directly selling products via their online stores is still important for Amazon, retailing through third-party sellers, AWS, subscription services or even physical Whole Foods Market stores has gained importance (see Exhibit 2). For instance, net sales revenues from AWS almost quadrupled between 2014 and 2017 and net sales revenues from subscription services more than tripled. Consequently, Amazon as it is today must not be misconstrued as the online retailer that it may have once been but as a provider of services far beyond online retailing.

Exhibit 2: Global net sales revenues by business segments (2014 to 2017).



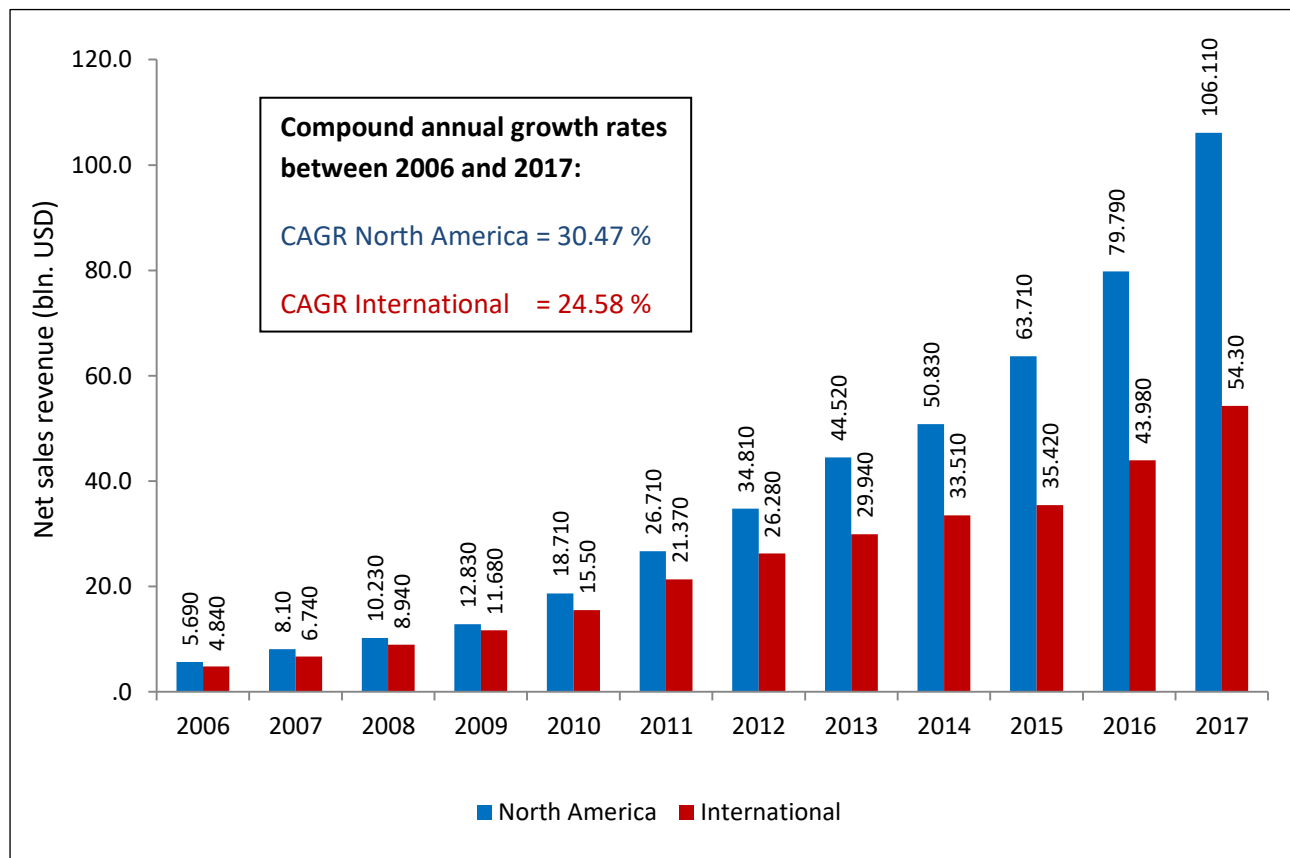
Source: Based on Statista (2018c).

The development of the company's total net revenues and other business figures until today was shaped not only by the development of the North American region, including the USA, Canada and Mexico but also by international markets. International net sales revenues outside North America have risen from approx. 4.8 bln. USD in 2006 to 54.3 bln. USD in 2017, which means that the international sales figures today are about eleven times higher than the sales figures of 2006 (see Exhibit 3, compound annual growth rate added). While the compound annual growth rates (CAGRs) for net sales revenues in North America exceed those for the rest of the world, Amazon would not have achieved today's powerful position without serving

⁴³ Based on Statista (2018c). For an overview of Amazon's traditional retailing activities and physical stores, see also Kittilaksanawong/Karp (2017), Oh (2018).

a broad variety of international markets and continuing to expand its international presence over the course of years.⁴⁴

Exhibit 3: North American and international net sales revenues (2006 to 2017).



Source: Based on Statista (2018d).

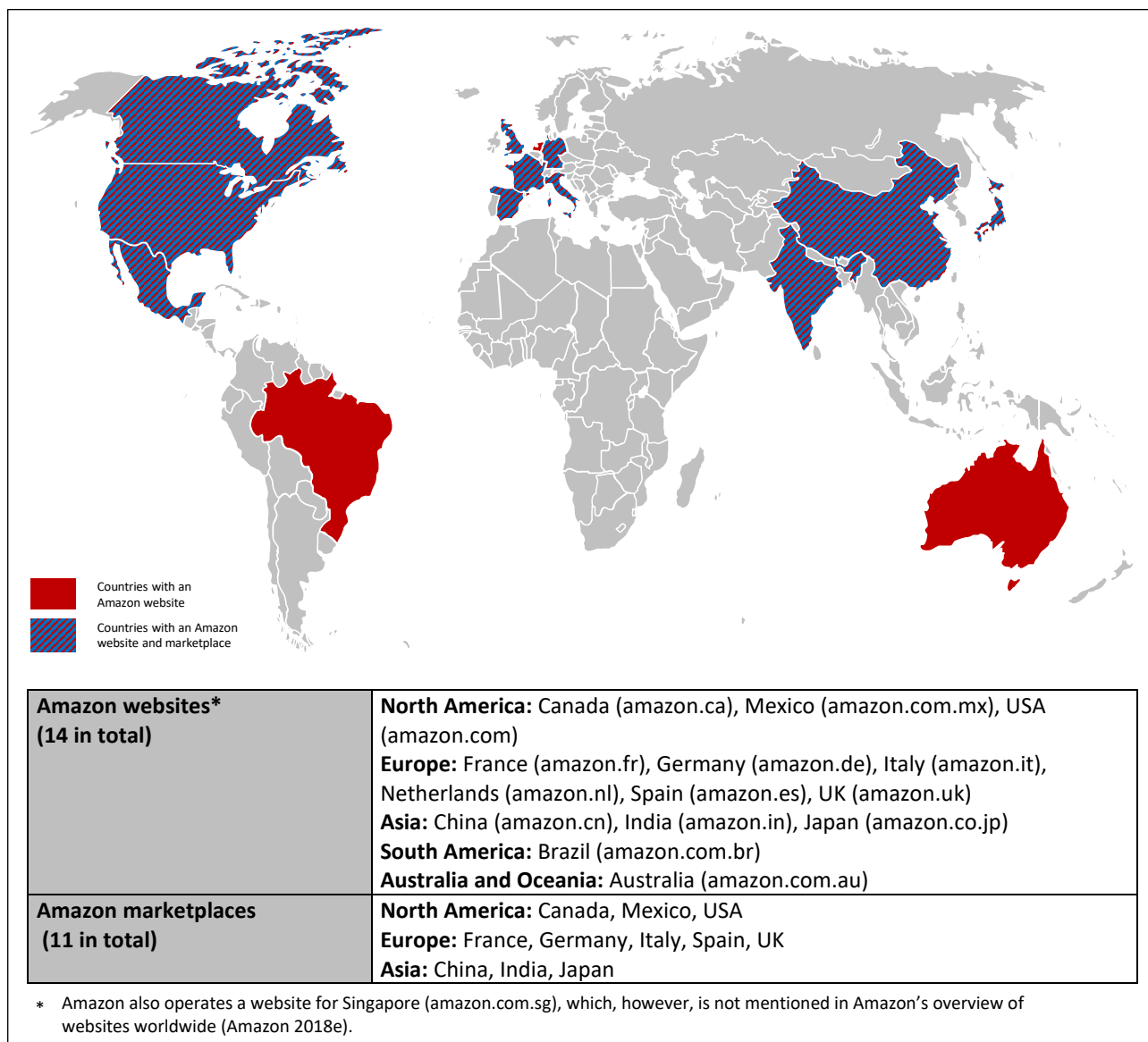
In this context, Amazon's widespread presence in international markets becomes particularly clear when taking into account the company's non-physical and physical infrastructure. Overall, Amazon operates a total of 14 websites and 11 marketplaces under its own brand name on almost all continents (see Exhibit 4 for an overview). Websites are the primary "non-physical" interface with which customers browse through products or get in touch with Amazon's customer service. Amazon's websites can not only be used by customers in the countries that their address refers to but also by customers in countries in geographic proximity.⁴⁵ Marketplaces, which often coincide with the availability of websites, allow Amazon customers to find products offered by third-party retailers via Amazon websites.⁴⁶

⁴⁴ See Li and Li (2015), CNBC (2016), Business Insider (2017c).

⁴⁵ See Amazon (2018e).

⁴⁶ See Amazon (2018b).

Exhibit 4: Non-physical infrastructure: marketplaces and websites (as of May 2018).



Source: Amazon (2018e), Amazon (2018h).

Similar to its non-physical website and marketplace structure, Amazon's physical distribution infrastructure is spread across almost all continents, except Africa (see Exhibit 5 for an overview of Amazon's distribution arrangement).⁴⁷ Amazon operates a total of 709 facilities worldwide, 329 of which are located in the USA and 380 of which are located outside the home country.⁴⁸ Amazon's non-physical and physical infrastructure allows the company not only to serve the countries that it is located in but also to do business with customers located in countries in geographic proximity. Today, Amazon is able to reach customers in more than 180 countries worldwide.⁴⁹

While the overview of the distribution facilities set up by Amazon underlines the dimension of its worldwide activities in online retailing, it is apparent that greenfield investment projects related to logistics are of high importance to Amazon. Between September 2016 and August 2017, 48% of the 87 international

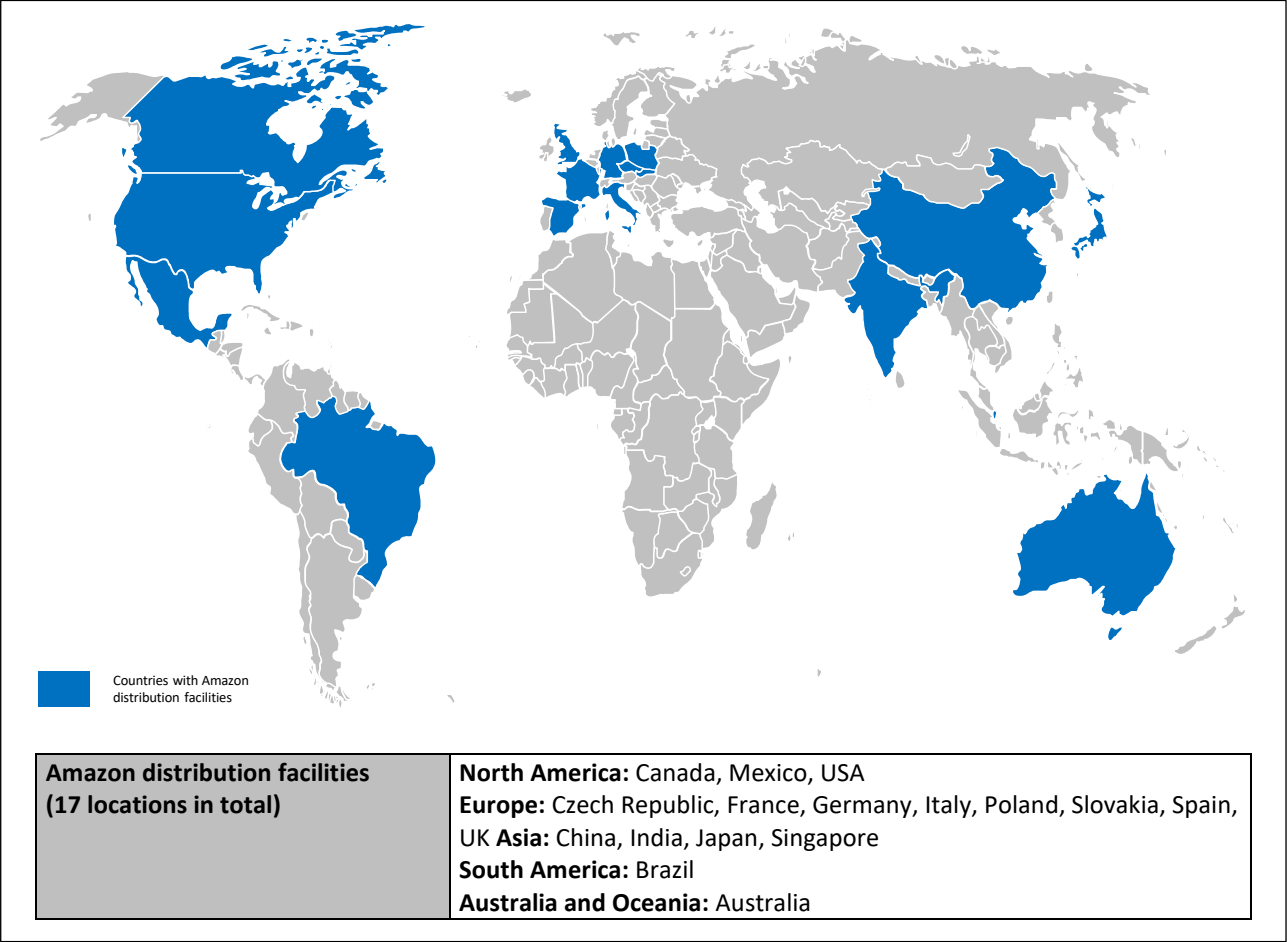
⁴⁷ See MWPVL International (2018).

⁴⁸ See MWPVL International (2018).

⁴⁹ See Amazon (2018b), Statista (2018e).

investment projects⁵⁰ addressed by Amazon were logistics projects.⁵¹ Even though Amazon does not disclose detailed information on the design of distribution facilities and the strategy behind the setup of distribution facilities in different countries, some trends can be identified.⁵² For example, most of Amazon’s international greenfield investments in 20 countries are focused on establishing fulfilment and delivery stations, which coincides with the fact that Amazon’s shipping costs are continuously increasing: between 2015 and 2017 and along with the company’s general growth, they have increased from 11.5 bln. USD to 21.7 bln. USD.⁵³ However, in some countries, Amazon has introduced logistics facilities beyond the aforementioned fulfilment and delivery stations. In particular, outside of the USA, Amazon Prime delivery facilities have also been established: the countries include Italy, the UK, Germany, France, Spain, Singapore and Japan.⁵⁴ Around 2018, especially Europe, in particular France and Spain, as well as the Middle East were targets of Amazon’s greenfield investment activities, often involving the creation of new jobs in their respective locations. In this connection, in 2016 and 2017, Amazon increasingly invested in Central and Southern Europe. For instance, the company opened a new logistics centre in Castilla-La Mancha, Spain, with the prospect of creating many new jobs.⁵⁵

Exhibit 5: Physical infrastructure: distribution facilities (as of May 2018).



Source: MWPVL International (2018).

⁵⁰ The total number of projects makes Amazon the most active global investor according to fDi Intelligence (2017).
⁵¹ See fDi Intelligence (2017).
⁵² See, for instance, SupplyChain247 (2016), MWPVL International (2018), Transport Topics (2018).
⁵³ See TransportTopics (2018).
⁵⁴ See TransportTopics (2018), Motley Fool (2019).
⁵⁵ See tables displayed in fDi Intelligence (2017).

The following excerpt from a 2017 news report describes another typical Amazon investment project that helps the company expand its physical infrastructure:

“Amazon's new delivery hubs in Paterna, Illescas and Getafe will create hundreds of new jobs

Online megastore Amazon is about to open a new logistics centre in the Greater Madrid region which will create 500 permanent jobs. The hub will be up and running in Getafe by the autumn at the latest, and the entire complex will be around the size of seven football pitches, the company reveals. With a delivery centre in Getafe, Amazon Spain will be able to supply the whole of Europe, which will involve increasing staff numbers in the country by 50%, from the existing 1,000 to 1,500. (...)

By next year, Amazon hopes to have opened another logistics centre in Paterna (Valencia province) and in Illescas (Toledo province), helping to decentralise operations and provide jobs outside Spain's largest cities. Before then, two other delivery headquarters will open before 2017 (...) in El Prat and Martorell, both in the province of Barcelona.”

Source: thinkSPAIN (2017).

In addition to setting up distribution facilities, Amazon continuously tries to expand its overall logistics business, for instance, by entering the lucrative freighter industry with the introduction of ocean shipping services.⁵⁶

Aside from logistics, international greenfield investment projects conducted in other functions of the value chain also contribute to Amazon's success in foreign environments. Approximately 20% of the investment projects carried out by Amazon between 2016 and 2017 can be assigned to marketing, sales and support activities, such as procurement or human resources. These investments help Amazon take care of the peculiarities of specific markets or regions.⁵⁷

3. Amazon's acquisitions

3.1 An overview of Amazon's growth

Many factors have allowed Amazon to grow significantly across international markets.⁵⁸ Some examples are Amazon's constant re-invention of the value chain, a precise anticipation of developments in digitalization, the integration of modern payment methods and an integrated approach to online retail and financial processing.⁵⁹ Beyond that, not only the aforementioned greenfield investments have been important but also Amazon's acquisitions. Throughout the company's existence, Amazon's decision-makers have been aware of the potential of acquisitions to improve the product and services portfolio and to develop markets, thereby directly or indirectly enhancing the company's growth and international presence.⁶⁰ Over the past decades, acquisitions can be considered a vital contributor to Amazon's increasing national and international dominance in e-commerce and beyond. Approximately 90 companies are known to have been

⁵⁶ See Techcrunch (2015e), Supplychain247 (2016).

⁵⁷ See fDi Intelligence (2017).

⁵⁸ See, for instance, Spector (2000), Brandt (2011).

⁵⁹ See Zukunftsinstitut (2016).

⁶⁰ See, for instance Filson (2004), Tech.co (2016), CB Insights (2018).

fully acquired by Amazon since its foundation until May 2018.⁶¹ Exhibit 6 lists these full acquisitions (without any claim to completeness).

Amazon's acquisitions originate from different industries. The third column of Exhibit 6 classifies Amazon's acquisitions according to the GICS (Global Industry Classification Standard) framework. When categorizing Amazon's acquisitions according to GICS, it becomes apparent that all of them can be assigned to either (1) retailing, (2) software and services, (3) technology, (4) hardware and equipment or (5) media. Overall, Amazon's acquisitions are marked by a high degree of variety. Among the acquired companies are manufacturers of physical products such as computer chips alongside providers of digital services such as cloud solutions. There are start-ups and young companies as opposed to well-established companies from different industries (for instance, Ring as opposed to Whole Foods Market). The prices that Amazon paid for acquired companies vary significantly (in case they are disclosed at all). For example, in 2017, Amazon acquired data security firm Harvest.ai for 20 million USD,⁶² whereas the deal entailing the acquisition of Whole Foods Market was valued at 13.7 billion USD.⁶³ While some of the acquired companies, such as Whole Foods Market,⁶⁴ have continued to operate under their original name, others do not: for example, the German company Telebook.⁶⁵

⁶¹ In addition to acquisitions, minority stakes have also played a role in shaping Amazon's development. Minority stakes are, however, not included in the 88 transactions mentioned in Exhibit 6. To obtain an overview of minority stakes, see, for instance, Crunchbase (2018d).

⁶² See Crunchbase (2017), Techcrunch (2017a).

⁶³ See CNBC (2017b).

⁶⁴ See Business Insider (2017b), CNBC (2017b).

⁶⁵ See MSCI (2018).

Exhibit 6: List of full acquisitions (as of May 2018).

Name of the acquired company	Year	Company description	Industry group (classified according to GICS)	Country of origin	Source
Bookpages.co.uk	1998	Online book retailer	Retailing	UK	Wired (1998)
IMDb	1998	Online information database	Software & Services	UK	Amazon (1998)
Junglee	1998	XML-based data mining company	Software & Services	USA	Silicon Valley Business Journal (1998), Inc. (2017)
PlanetAll	1998	Reminder service, social networking, calendaring	Software & Services	USA	Timeline (2017), Inc. (2017)
Telebook	1998	Online book retailer	Retailing	Germany	Amazon (1998)
Accept.com	1999	Financial services company for e-commerce	Software & Services	USA	BBC News (1999)
Alexa Internet	1999	Database company, website information and analytics	Software & Services	USA	BBC News (1999)
Back to Basics Toys	1999	Online toy store	Retailing	USA	Amazon (1999b)
Convergence Corporation	1999	Software to connect wireless devices to the internet	Software & Services	USA	Amazon (1999a)
Exchange.com	1999	Information databases for books and music	Software & Services	USA	BBC News (1999)
Leep Technology Inc.	1999	Developer of online database query tools	Software & Services	USA	SEO by the Sea (2006)
LiveBid.com	1999	Internet-based auction software	Software & Services	USA	Wired (1999)
MindCorps Incorporated	1999	Web applications, including databases and chats	Software & Services	USA	SEO by the Sea (2006)
Tool Crib of the North	1999	Catalogue company	Retailing	USA	LA Times (1999)
OurHouse	2001	Online retailer for hardware products	Retailing	USA	SEO by the Sea (2006)
Egghead Software	2002	Online software retailer	Retailing	USA	CNET (2002a)
Joyo.com	2004	E-commerce website/online shopping	Retailing	China	CNET (2004)
Booksurge	2005	Print-on-demand service	Software & Services	USA	BusinessWire (2005)
CreateSpace.com	2005	Online publishing tool	Media	USA	Mashable (2011), Billboard (2005)
Mobipocket.com	2005	E-book software company	Software & Services	France	Seattlepi (2005)
Small Parts Inc.	2005	Online retailer for tools and small components	Retailing	USA	GeekWire (2012a)
Shopbop	2006	Retailer of clothes and accessories for women	Retailing	USA	Financial Times (2006)

TextPayMe	2006	SMS payment service		Software & Services	USA	Crunchbase (2018a), Crunchbase (2018b)
Brilliance audio	2007	Publisher of audiobooks		Media	USA	Publishers Weekly (2007)
dpreview.com	2007	Digital photography review website		Software & Services	UK	Dpreview (2007)
Abebooks	2008	E-Commerce marketplace for books, fine art and collectibles		Retailing	Canada	Techcrunch (2008b), Tor.com (2008)
Audible.com	2008	Online audio book store		Retailing	USA	CNET (2008a)
Box Office Mojo	2008	Information database for box office revenues		Software & Services	Canada	LA Times (2008)
Fabric.com	2008	Online fabric store		Retailing	USA	Techcrunch (2008a)
Reflexive Entertainment	2008	Video game developer		Software & Services	USA	Xconomy (2008)
Shelfari	2008	Social cataloging website for books		Software & Services	USA	Techcrunch (2008c)
Without a Box	2008	Online application submission service for film festivals		Software & Services	USA	Mashable (2008)
Lexcycle	2009	Software company for electronic book reading software		Software & Services	USA	Wall Street Journal (2009)
SnapTell	2009	Image-recognition-based mobile marketing solutions		Software & Services	USA	TheStreet (2009)
Stanza	2009	Information and event calendar software		Software & Services	USA	Wired (2009)
Zappos	2009	Online apparel and shoe retailer		Retailing	USA	Zappos (2009), Inc. (2017)
Amie Street	2010	Indie online music store and social network service		Retailing	USA	Techcrunch (2010c)
BuyVIP	2010	Online shopping club with discounts for members on fashion and lifestyle products		Retailing	Spain	Mashable (2010)
Quidsi	2010	Online retailer for baby products		Retailing	USA	Techcrunch (2010b)
Toby Press	2010	Book publisher		Media	USA	Publishers Weekly (2010)
Touchco	2010	Display transparency technology (hardware, software)		Technology, Hardware & Equipment	USA	Engadget (2010)
Woot	2010	Internet retailer		Retailing	USA	Techcrunch (2010a)

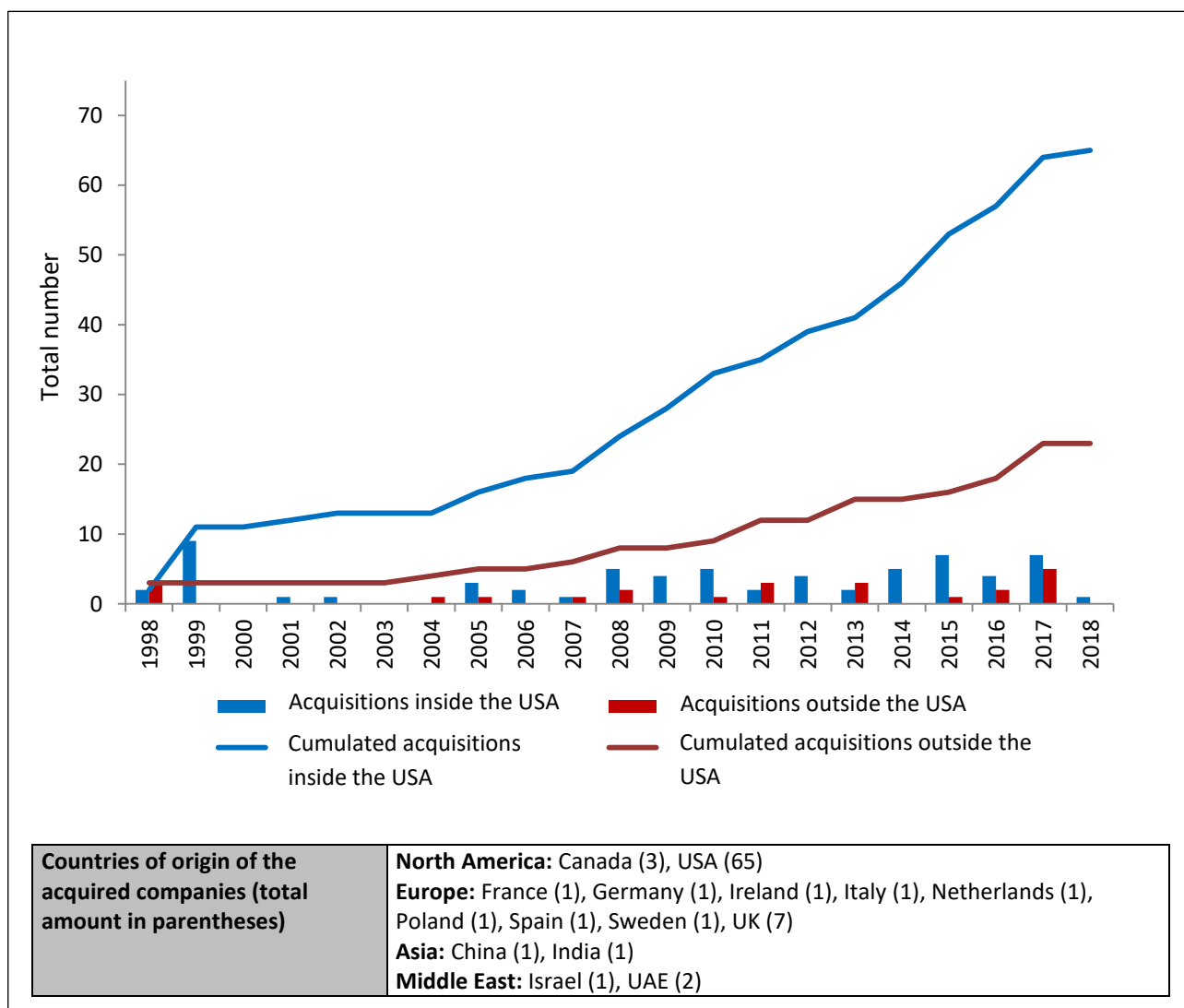
Lovefilm	2011	DVD-by-mail and streaming services	Media	UK	Financial Times (2011a), Inc. (2017)
Pushbutton	2011	Digital agency for designing, developing and delivering interactive television	Media	UK	TNW (2011b)
Quorus	2011	Social shopping software	Software & Services	USA	Venturebeat (2011)
The Book Depository	2011	Online book retailer	Retailing	UK	The Guardian (2011a), Sydney Morning Herald (2011)
Yap	2011	Multimodal voice recognition system	Software & Services	USA	Techcrunch (2011)
Avalon Books	2012	Book publisher	Media	USA	CNN Money (2012)
Kiva Systems	2012	Mobile robotic fulfilment system manufacturer	Technology, Hardware & Equipment	USA	The Robotreport (2016)
Teachstreet	2012	Online market and information place for local and online classes and teachers	Software & Services	USA	GeekWire (2012b)
UpNext	2012	3D mapping platform	Software & Services	USA	Gigaom (2012)
Evi	2013	Knowledge base and semantic search engine software	Software & Services	UK	Techcrunch (2013b)
Goodreads	2013	Social cataloguing website for books	Software & Services	USA	The Guardian (2013), Business Insider (2013)
IVONA Software	2013	Speech synthesis solutions for text-to-speech markets	Software & Services	Poland	Techcrunch (2013d)
Liquavista	2013	Developer of colour e-paper video screens	Technology, Hardware & Equipment	Netherlands	Reuters (2013), EE Times (2013)
TenMarks Education, Inc.	2013	Online math programs	Software & Services	USA	Techcrunch (2013c), EdSurge (2018)
Amiato	2014	Real-time analytics services	Software & Services	USA	Techcrunch (2015b)
ComiXology	2014	Cloud-based digital distribution platform for comics	Media	USA	Wired (2014)
Double Helix Games	2014	Video game developer	Software & Services	USA	Techcrunch (2014), Nasdaq (2014)

Rooftop Media	2014	Comedy media service	Media	USA	Reuters (2014)
Twitch	2014	Live video streaming platform	Media	USA	Business Insider (2014)
2lemetry	2015	Internet of Things platform	Software & Services	USA	Techcrunch (2015a)
Annapurna Labs	2015	Chip designer	Technology, Hardware & Equipment	Israel	ExtremeTech (2015)
AppThwack	2015	Web service for testing mobile sites and apps	Software & Services	USA	Venturebeat (2015b)
ClusterK	2015	Software for high availability in the AWS Spot Market	Software & Services	USA	Venturebeat (2015a)
Elemental Technologies	2015	Supplier of software-defined video solutions for multiscreen content delivery	Software & Services	USA	Techcrunch (2015d), GeekWire (2016)
Orbeus	2015	Artificial intelligence software for automated facial, object and scene recognition, image-to-text analysis and video indexing	Software & Services	USA	Crunchbase (2018c)
Safaba Translation Solutions	2015	Enterprise machine translation solutions	Software & Services	USA	Pittsburgh Business Times (2015), Slatr (2015)
Shoefitr	2015	Software solutions for online footwear retailers	Software & Services	USA	Techcrunch (2015c)
Angel.ai	2016	Provider of solutions for businesses in automating conversational commerce using NLP and producer of chatbots	Software & Services	USA	Techcrunch (2016a)
Biba Systems	2016	Developer and operator of video messaging apps	Software & Services	USA	Techcrunch (2016b)
Cloud9	2016	Integrated development environment for web and mobile developers	Software & Services	USA	Techcrunch (2016c)
Curse, Inc.	2016	Multimedia and technology company that creates content and products for gamers	Media	USA	Business Insider (2016)
Emvantage Payments Pvt. Ltd.	2016	Online payment gateway platform	Software & Services	India	Techcrunch (2016d), Your Story (2016)
NICE	2016	Grid and cloud solutions	Software & Services	Italy	Amazon (2016)

Blink	2017	Home automation company that produces home security cameras and video doorbells	Technology, Hardware & Equipment	USA	Circuit Breaker (2017), Business Insider (2018a)
Body Labs	2017	Human-aware AI that tracks movement and shapes	Software & Services	USA	Techcrunch (2017d)
Do.com	2017	Software for productivity increases in meeting	Software & Services	USA	Techcrunch (2017c)
GameSparks	2017	Cloud platform for game developers	Software & Services	Ireland	Techcrunch (2018)
Goo Technologies	2017	Web-based 3D engine for games and visualizations (AR/VR)	Software & Services	Sweden	GeekWire (2017a)
Graphiq	2017	Data aggregation and visualization	Software & Services	USA	LA Times (2017b)
Harvest.ai	2017	Data security firm with a focus on artificial intelligence	Software & Services	USA	Techcrunch (2017a), Inc. (2017)
Immedia	2017	Developer and provider of semiconductor-based ISP and video compression technology	Technology, Hardware & Equipment	USA	Reuters (2018)
Souq.com	2017	E-commerce store for the Arab world	Retailing	UAE	Bloomberg (2017)
Thinkbox Software	2017	Maker tools for entertainment, architecture and design industries	Software & Services	Canada	Techcrunch (2017b)
Whole Foods Market	2017	Grocery chain for natural and organic products	Retailing	USA	Business Insider (2017b), CNBC (2017b)
Wing.ae	2017	Mobile and web-based delivery app for businesses and individual customers	Software & Services	UAE	Techcrunch (2017c)
Ring	2018	Home security company (outdoor motion-based cameras and doorbells)	Technology, Hardware & Equipment	USA	CNBC (2018a)

Even though Amazon mostly acquired firms from the USA, it is apparent that acquisitions in other countries also significantly contributed to Amazon's endeavour to diversify its business and develop markets.⁶⁶ Exhibit 7 depicts Amazon's acquisitions per year and adds the cumulated acquisitions in the domestic market, i.e., the USA and abroad.

Exhibit 7: Acquisitions categorized by domestic and international origin (as of May 2018).



Source: Based on Exhibit 6.

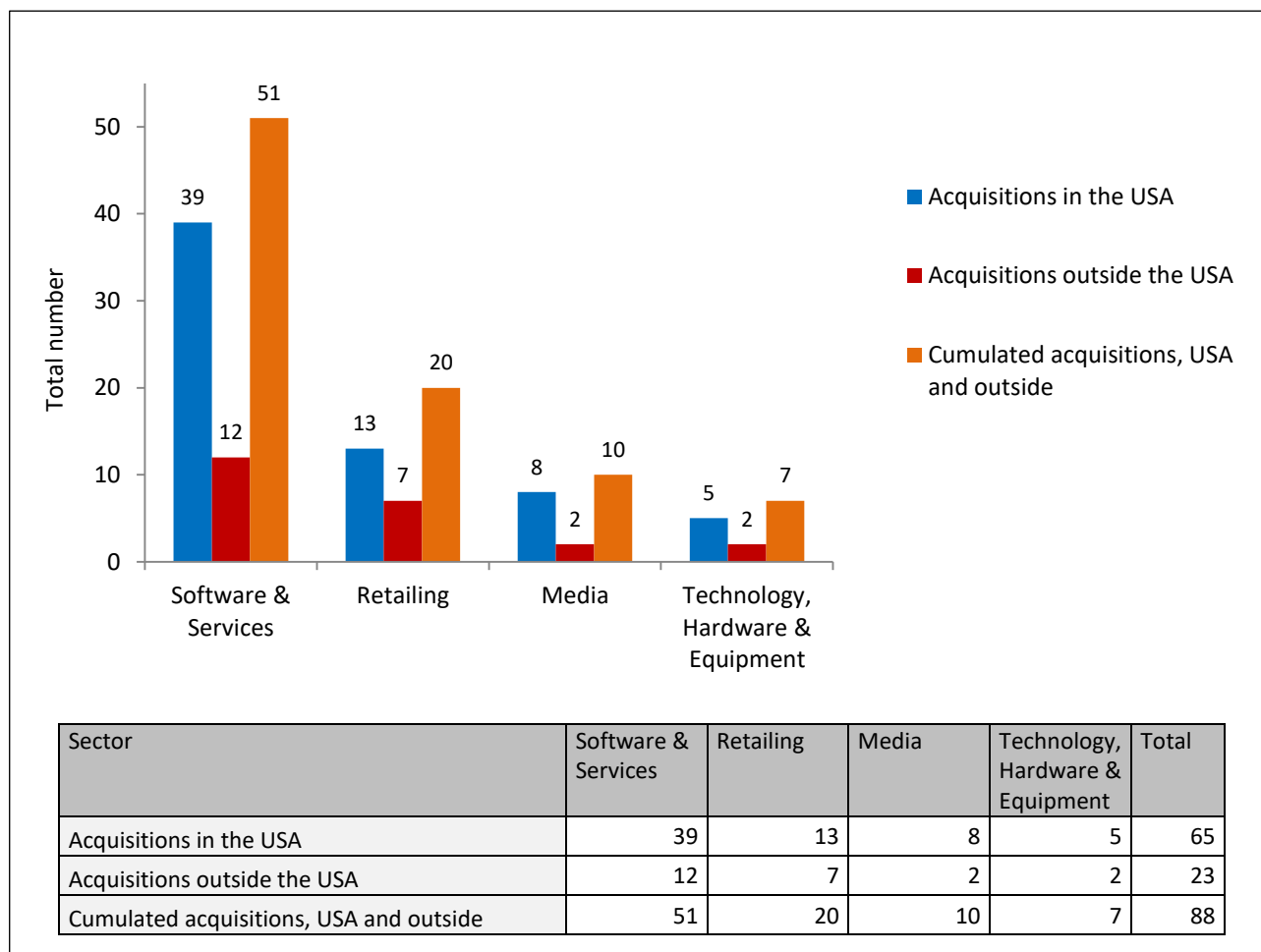
Out of the total of 88 acquisitions completed between 1998 and early 2018, 23 companies originate from countries other than the USA, which equals more than one fourth (26.1%) of the total acquisitions of the company. Within the group of foreign countries, Anglophone countries such as the UK (seven acquisitions), Canada (three acquisitions) or Ireland (one acquisition) are highly represented.

While the gap between the total amount of domestic and international acquisitions is comparably small for retailing, media as well as technology, hardware and equipment, it is much larger for software and services. Amazon seems to have identified the most suitable candidates for acquisitions in software and services in

⁶⁶ Amazon (1998).

its domestic market in the USA, which is traditionally known to be a fertile environment for “producing” firms in this particular field of expertise (see Exhibit 8 for an illustration).⁶⁷

Exhibit 8: Classification of acquisitions according to industry sectors (until May 2018).



Source: Based on Exhibit 6.

3.2 Amazon’s international acquisitions

A more detailed analysis of Amazon’s international acquisition activities shows that the company’s first major takeovers abroad were online retailing firms originating in highly lucrative European markets. In 1998, four years after its foundation, Amazon acquired Bookpages.co.uk from the UK⁶⁸ and Telebook from Germany,⁶⁹ soaking up the major players in online book retail in the British and German markets, helping them gain access to a customer base of trusted and well-known e-commerce companies. The two acquisitions helped Amazon significantly increase international sales and constituted a starting point for developing international markets and further expansion beyond the USA.⁷⁰

In the years to follow, Amazon completed a few more acquisitions. However, most of these acquisitions were carried out in the USA. The US-based companies that Amazon bought in 1999 and during the

⁶⁷ See, for instance, Florida (1995), Bresnahan/Gambardella (2004).

⁶⁸ See Crunchbase (1998a), Wired (1998).

⁶⁹ See Crunchbase (1998b), Amazon (1998).

⁷⁰ See Washington Post (2013).

consecutive years were providers of software and services, for instance, related to financial services⁷¹ or databases,⁷² showcasing Amazon's intention to improve customer satisfaction and professionalize its online shopping environment. Moreover, other retailers from the online environment were of interest to Amazon, contributing to the expansion of the product portfolio. However, complete acquisitions became rather rare for Amazon at that time.⁷³ Increasingly, Amazon backed away from buying entire companies and preferred investing in minority stakes of companies with diverse offerings such as home grocery (HomeGrocer.com), pet supplies (Pets.com) and sporting goods (Gear.com).⁷⁴ This tendency to prefer minority stakes over acquisitions continued after 1999 until the beginning of the new millennium.⁷⁵ Several of the companies that Amazon invested in or acquired in the 1990s, such as Exchange.com in 1999, helped to enhance the quality of the product portfolio and service offerings, resulting in increasing returns for the company.⁷⁶

In the new millennium, Amazon continued its endeavour to become a customer-oriented technology company, for example, with the establishment of Amazon Web Services.⁷⁷ Furthermore, Amazon increasingly strove to transform into a multi-media company.⁷⁸ Apart from selling a broad and growing range of products, Amazon acquired providers of media-related solutions. Examples range from audiobook stores⁷⁹ to companies offering DVD-related services.⁸⁰ Acquiring France-based e-book software company "Mobipocket.com" in 2005 improved the company's expertise in the field of electronic books.⁸¹ The acquisitions of UK-based digital camera/photography website dpreview.com in 2007⁸² as well as cinema/movie website Box Office Mojo from Canada in 2008⁸³ further enhanced Amazon's multi-media competence. Nevertheless, Amazon did not only acquire international firms to add or improve multi-media capabilities. For example, the acquisition of Canadian e-commerce marketplace AbeBooks in 2008 came with the advantage of eliminating (and incorporating) a strong competitor in North America.⁸⁴ In this regard, Russell Grandinetti, who was the Vice President of books at Amazon.com in 2008, underlined the company's motivation to enhance its product portfolio and services with investments in media-related companies such as Abebooks: *"As a leader in rare and hard-to-find books, AbeBooks brings added breadth and expanded selection to our customers worldwide."*⁸⁵ These service improvements were expected to translate into growth. Grandinetti explained in an official statement: *"AbeBooks provides a wide range of services to both sellers and customers, and we look forward to working with them to further grow their business."*⁸⁶ Similar to the acquisitions of Bookpages.co.uk and Telebook in the late 1990s, the acquisition of the Chinese online book seller and retailer Joyo.com in 2004 was a strategic move for Amazon to step into and gain ground in a culturally challenging Asian market environment.⁸⁷ At the time, Amazon was eager to enter China since analysts expected the country to become a major "growth platform for internet companies."⁸⁸

⁷¹ See, for instance, SEO by the Sea (2006).

⁷² See, for instance, BBC News (1999)

⁷³ An exception is Toys.com, which was entirely purchased, see Amazon (1999b).

⁷⁴ See Amazon (1999c), Amazon (1999d), NY Times (1999), The Baltimore Sun (1999).

⁷⁵ See, for instance, CNET (2002b), illustrating the case of a software and services company from the field of online connectivity.

⁷⁶ See Filson (2004).

⁷⁷ See Ritala et al. (2014), Wittig/Wittig (2016).

⁷⁸ This is not to say that the foundation of Amazon Web Services was rather less important, even though it was initially planned as a "side business" (TechCrunch, 2016e). However, the argumentation here applies to patterns observable in the acquisition activities that mostly relate to the expansion of multi-media services.

⁷⁹ See CNET (2008a).

⁸⁰ See Billboard (2005).

⁸¹ See Seattlepi (2005), Business Insider (2010).

⁸² See Dpreview (2007).

⁸³ See LA Times (2008).

⁸⁴ See Techcrunch (2008b), CNET (2008c).

⁸⁵ BusinessWire (2008).

⁸⁶ BusinessWire (2008).

⁸⁷ See CNET (2004), Internet News (2004).

⁸⁸ See MarketWatch (2004).

The second decade of the 2000s illustrates Amazon's sustained effort not only to sell the technological solutions of third-party producers but also to improve and produce its own devices. In this regard, Amazon also relied on expertise from international companies originating from the categories of software and services as well as technology, hardware and equipment. Amazon acquired companies such as Poland-based software company IVONA Software (which offers speech synthesis solutions for text-to-speech markets) in 2013,⁸⁹ Liquavista from the Netherlands (which engages in the production of video-screen technology) in 2013,⁹⁰ or Israel-based chip designer Annapurna Labs in 2015.⁹¹ The acquisitions improved Amazon's capabilities in producing readers, smartphones or other devices. Aside from their potential to boost innovation, these acquisitions were again considered as a means for Amazon to gain additional market share in the field of technology and consequently to grow. For instance, the acquisition of Annapurna Labs was intended to put pressure on chip makers such as Intel or NVIDIA.⁹² Amazon's unabated interest in improving customer experience led to the acquisition of the Spanish firm BuyVIP, which offered exclusive discounts on products for its members.⁹³ At the time of the acquisition, BuyVIP had a strong presence in several markets of the European Union, immediately allowing Amazon to grow its EU activities.⁹⁴ In addition, international acquisitions such as Lovefilm⁹⁵ (2011) or The Book Depository⁹⁶ (2011) from the UK emphasize that Amazon continued to develop its existing business activities as a multi-media and streaming platform competing with companies such as Netflix.⁹⁷ The investments seem to have paid off in terms of growth: just to mention one example, Amazon Prime Video, Amazon's video streaming platform, was able to outpace Netflix's growth in the UK in 2018.⁹⁸

In recent years, acquisitions of software and services or technology, hardware and equipment-related companies have not come to a halt for Amazon, for instance, with regard to smart home technologies.⁹⁹ Acquisitions in this area underline Amazon's ambition to expand its market share in the smart home (cloud) market,¹⁰⁰ for instance, with the voice-controlled Alexa device¹⁰¹ emerging from the "Echo" product line.¹⁰² With a high market potential and high sales numbers for smart speakers, Amazon also uses products such as Alexa to further grow in the area of subscription services.¹⁰³ In this context, international acquisitions of Amazon such as Italy-based provider of grid and cloud solutions NICE¹⁰⁴ and Ireland-based cloud platform for game developers GameSparks¹⁰⁵ are other pieces of the puzzle in the establishment of Amazon as a cloud solution services provider with its "Amazon Web Services" subsidiary and key to further growth in this highly lucrative business area.¹⁰⁶ The acquisitions of Canada-based Thinkbox Software¹⁰⁷ or Swedish firm Goo Technologies¹⁰⁸ further enhanced Amazon's technological capabilities. Amazon purchased Emvantage Payments from India¹⁰⁹ to build a customer-friendly online payment platform and to better

⁸⁹ See Techcrunch (2013a), Ivona (2019).

⁹⁰ See Reuters (2013), Crunchbase (2019).

⁹¹ See ExtremeTech (2015), Annapurna Labs (2019).

⁹² See Motley Fool (2016b), Motley Fool (2018).

⁹³ See Mashable (2010), BuyVIP (2019).

⁹⁴ See Financial Times (2011b).

⁹⁵ See Financial Times (2011a).

⁹⁶ See The Guardian (2011a).

⁹⁷ See Baier and Tunc (2018), p. 58, NBC News (2019).

⁹⁸ See The Guardian (2018a).

⁹⁹ Two major recent acquisitions in this area were Blink Home (see Circuit Breaker, 2017) and Ring (see CNBC, 2018a), which, however, originate from the home market USA.

¹⁰⁰ See Lindner (2018a), p. 22.

¹⁰¹ See Amazon (2018c).

¹⁰² See Washington Post (2014), Recode (2016), Forbes (2018b).

¹⁰³ See Business Insider (2018b), Forbes (2018c), Fortune (2018).

¹⁰⁴ See Amazon (2016).

¹⁰⁵ See GameSparks (2017), Techcrunch (2018).

¹⁰⁶ See Amazon (2018d).

¹⁰⁷ See Techcrunch (2017h), AWS Thinkbox (2017).

¹⁰⁸ See GeekWire (2017a), Nordic 9 (2017).

¹⁰⁹ See Techcrunch (2016d), Bloomberg (2019).

adapt to the needs of the high-potential market that is India.¹¹⁰ The Indian market for e-commerce is expected to be worth 100 billion USD by 2020. Payment-related service improvements can help Amazon become more attractive and consequently help Amazon participate in market growth. Srinivas Rao, director of Amazon payments India, puts it as follows: *“Emvantage is a valuable addition to our team as we accelerate our payment offerings, ensuring the best in class online payment experience anywhere that customers shop with us.”*¹¹¹ Taken together, Amazon’s acquisitions since the 1990s underline the company’s efforts to enter new markets and diversify its activities.

3.3 A focus on the acquisitions of Souq.com and Wing.ae in the United Arab Emirates

Entering new markets is one of the objectives behind Amazon’s acquisitions activities. In this regard, Amazon does not only want to offer a website that gives customers the opportunity to shop online. The company is likewise eager to ensure a reliable infrastructure that provides excellent customer service. The acquisitions of Souq.com and Wing.ae (both acquired in 2017)¹¹² from the United Arab Emirates (UAE) illustrate these main rationales that stand behind Amazon’s acquisition agenda.

The region from which the two companies originate, i.e., the Arabic world, including UAE, is considered to be an important growth market for e-commerce, with approximately 50 million consumers spread across the region. These consumers, however, until 2017, only spent 2% of their retail expenses online (in contrast to 9% in the USA).¹¹³ This is primarily due to the pronounced shopping mall culture of the UAE, which fosters the necessity to convince potential customers of the advantages of online shopping as opposed to conventional retail.¹¹⁴ Along with competition from conventional retailing, competition from other e-commerce retailers in the Arabic world has to be taken into account as well, forcing e-commerce retailers to offer a broad variety of products, competitive prices and excellent customer service.¹¹⁵

Souq.com was an e-commerce store from the United Arab Emirates with a focus on target markets in the Arabic world. Delivering products to the entire Middle East, Souq.com had long been labelled the “Amazon of the Middle East”.¹¹⁶ Originally, Amazon planned to invest in Souq.com and buy a 30% stake which would have valued the firm at 1 billion USD. However, instead of purchasing only parts of the company, Amazon soon changed its plans to fully acquire the company.¹¹⁷ The acquisition of Souq.com by Amazon was confirmed on March 28, 2017.¹¹⁸ Amazon was able to finalize the acquisition of Souq.com by the early summer of 2017,¹¹⁹ for a 580 million USD cash payment, according to filings, hereby acing out competitors such as Ebay, the local e-commerce competitor Noon.com and the Emirati retail group Majid al Futtaim, all of which were also interested in purchasing Souq.com.¹²⁰ Thus, the acquisition of Souq.com marked an important step of Amazon to flesh out its interest in the challenging Middle East region, or, as Russ Grandinetti, Senior Vice President at Amazon praised the deal: *“We’ve been serving customers in the Middle East for many years, but this of course allows us to do it in a way that takes it to a whole new level (...)”*.¹²¹ Shortly after the acquisition, Amazon customers were able to log into Souq.com with their Amazon

¹¹⁰ See Harvard Business Review (2016).

¹¹¹ Techcrunch (2016d).

¹¹² See Bloomberg (2017), Ecommerce Guide (2017).

¹¹³ See Techcrunch (2017g), Statista (2019b).

¹¹⁴ See Misra (2017).

¹¹⁵ See Al-Ani (2015), Techcrunch (2017e).

¹¹⁶ See Techcrunch (2017f).

¹¹⁷ See Techcrunch (2017e), Techcrunch (2017f).

¹¹⁸ See Bloomberg (2017), Techcrunch (2017f).

¹¹⁹ See Geekwire (2017b).

¹²⁰ See Techcrunch (2017e)

¹²¹ CNN Money (2017).

credentials.¹²² The company continued to operate as “Souq.com” with the additional qualifier of “an Amazon company”.¹²³

However, a fundamental problem of Souq.com in particular and e-commerce companies in the Middle East in general remained: delivery time.¹²⁴ The time span between ordering a product and its delivery is an important aspect of the e-commerce shopping experience for consumers in the Middle East, also in terms of persuading them to abandon conventional “shopping mall” shopping habits for the sake of an online shopping experience.¹²⁵ Since competitors such as Noon.com put much emphasis on fast delivery solutions,¹²⁶ Amazon and Souq.com were under pressure to improve their delivery and to fill the logistics supply gaps.¹²⁷ Their response was the acquisition of Wing.ae.¹²⁸ Wing.ae is a mobile and web-based delivery app for businesses and individual customers that, like Souq.com, originates from the United Arab Emirates.¹²⁹ With the acquisition, Amazon and Souq.com intended to enhance the reliability of the delivery system in the region and improve the service offering with respect to same-day and next-day delivery.¹³⁰ On September 6, 2017, Souq.com, now a part of Amazon, announced the acquisition of Wing.ae on its website.¹³¹ Surrounding the acquisition, Muzaffar Karabev, CEO and co-founder of Wing.ae stated: *“With the support of Souq.com, Wing will accelerate investments into our technology, infrastructure and regional coverage to provide innovative delivery solutions and to make online shopping for Souq.com customers and merchants even more convenient.”*¹³²

Consequently, due to the acquisitions of retailing and service firms Souq.com and Wing.ae in 2017, Amazon gained the capability to serve the entire UAE market. On the one hand, the acquisitions exhibit Amazon’s ambition to access new and promising geographical regions for its online retail business, even if they are considered demanding environments.¹³³ On the other hand, the two acquisitions show how mere market presence is not sufficient for Amazon: internationalization activities do not end with setting up another website but coincide with adapting to the requirements of a specific region. In this regard, Wing.ae offers Amazon expertise with regard to the peculiarities of logistics, specifically in the UAE. With the experience of a partner that has been operating in the region for a long time, Amazon can effectively operate in the UAE market and build up customer trust.

4. Amazon’s future: challenges ahead

Amazon has shown that the concept of an e-commerce company with a broad range of service offerings far beyond the selling of third-party products can be applied successfully on an international scale.¹³⁴ The company’s expansion course was often at the expense of profits. Between 1998 and 2018, Amazon made “only” approximately 5 billion USD in profits, as opposed to, for instance, Apple’s 322 billion USD. Nevertheless, its expansive approach finally led the company to a comfortable position.¹³⁵ As of May 2018, Amazon is the second most valuable company worldwide.¹³⁶ It ranks number two on the list of the largest

¹²² See Nasdaq (2017), Techcrunch (2017e).

¹²³ Souq.com (2019).

¹²⁴ See, for instance, Financial Times (2012).

¹²⁵ See Arab News (2017), Arabian Business (2018).

¹²⁶ See The National (2017), Noon.com (2019).

¹²⁷ See Al-Arabiya (2017), Incarabia (2017).

¹²⁸ See Techcrunch (2017c), Incarabia (2017).

¹²⁹ See Wing.ae (2018).

¹³⁰ See Techcrunch (2017c), Incarabia (2017).

¹³¹ See Souq.com (2017).

¹³² Original quote from Souq.com (2017).

¹³³ Al-Ani (2015), Misra (2017), Techcrunch (2017e).

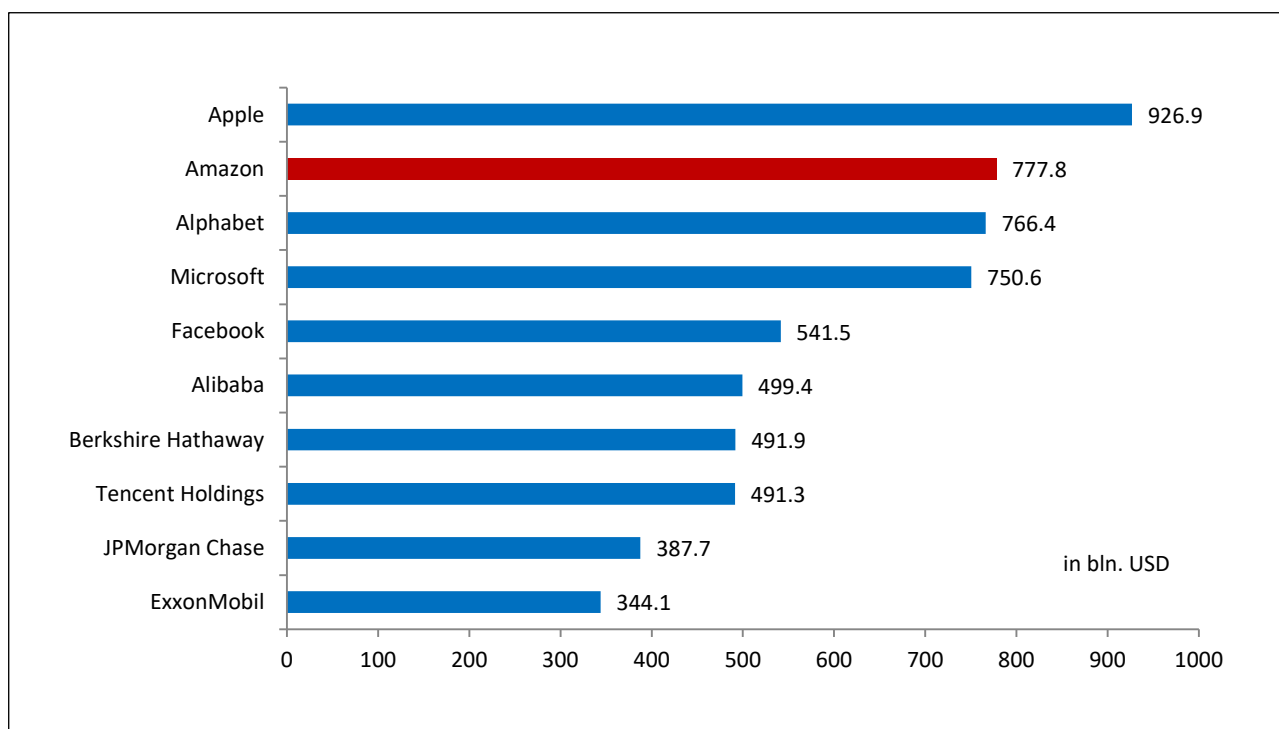
¹³⁴ See, for instance, LA Times (1999), CNBC (2016), LA Times (2017a), Wells et al. (2018).

¹³⁵ Quora (2018), Recode (2018).

¹³⁶ See Dörner/Weddeling (2018), Jansen (2018a).

companies in the world by market value, just after Apple, but ahead of Alphabet, Microsoft or Facebook (see Exhibit 9).

Exhibit 9: Largest companies in the world by market value (as of May 2018).



Source: Statista (2019a).

Over the past 20 years until 2018, Amazon's stock price has almost continuously been on the rise. Exhibit 10 displays the development of Amazon's stock price over the past 20 years. By the end of August 2018, Amazon's stock price had passed the 2000 dollar threshold.¹³⁷

Amazon's acquisitions contribute to improving the product portfolio and services and developing new markets, for instance, by integrating competitors.¹³⁸ Regardless of whether the acquisitions led to the introduction and addition of new products or to improved market access, they helped Amazon foster growth.¹³⁹ However, even though many international acquisitions have generated such value for Amazon, they must not be regarded as an end in itself. In China, for instance, Amazon continues to struggle to increase its market share¹⁴⁰ despite buying the local competitor Joyo.com and continuous investments.¹⁴¹ Competitors such as the Chinese e-commerce company Alibaba continue to put pressure on Amazon.¹⁴²

¹³⁷ See Lindner (2018d).

¹³⁸ See, for instance, the chapter on the acquisition of Souq.com and Wing.ae.

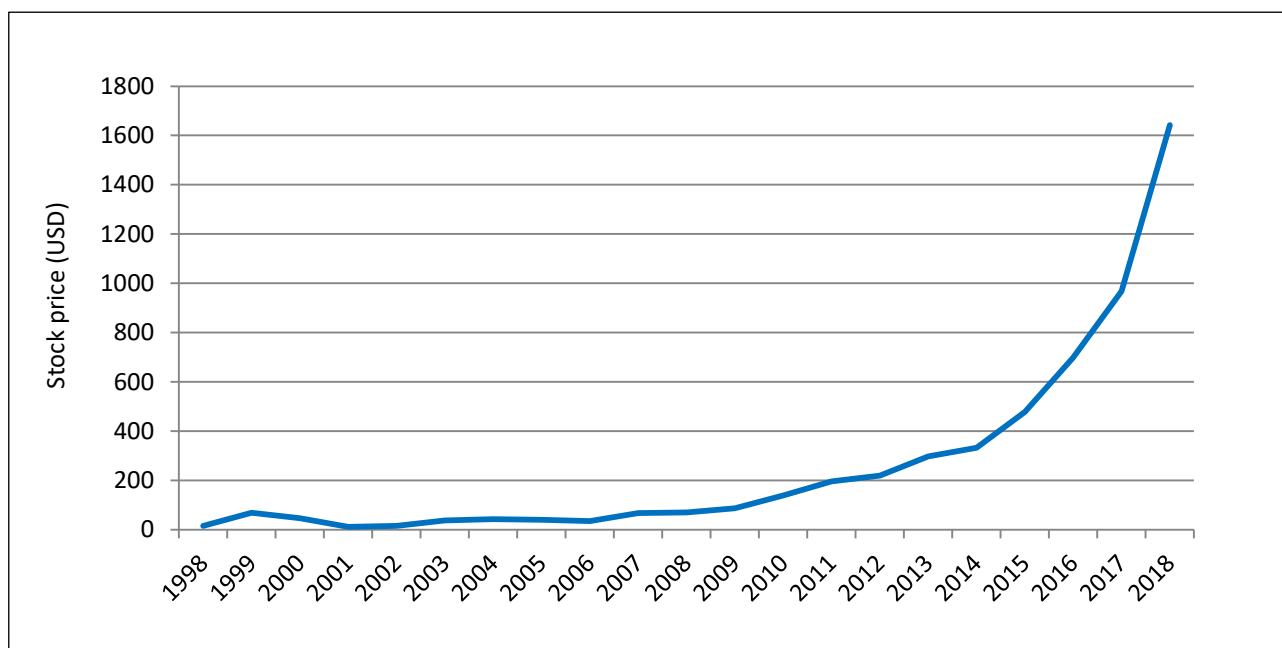
¹³⁹ See, for instance, Filson (2004) or the examples from chapter 3.

¹⁴⁰ See Business Insider (2017d).

¹⁴¹ See The Wall Street Journal (2007), CNBC (2018c).

¹⁴² See Forbes (2018a), Die Welt (2018).

Exhibit 10: Development of Amazon's average yearly stock price (1998 to May 2018).



Source: Macrotrends (2018).

Aside from problems in specific markets such as China, Amazon's rapid international growth comes at a price and causes controversies.¹⁴³ The company seems to be aware of this, since Jeff Bezos recently said that *"all big institutions of any kind are going to be—should be—examined, scrutinized, inspected"*.¹⁴⁴ The allegations against Amazon are numerous. Due to its aggressive pricing policy, Amazon is perceived as a threat to small and local businesses.¹⁴⁵ Workers' payment¹⁴⁶ as well as working conditions at Amazon facilities in different geographic locations have been subject to criticism.¹⁴⁷ Furthermore, the company has been repeatedly accused of tax avoidance in various international markets¹⁴⁸ or as a platform used by tax evaders.¹⁴⁹ With regard to customer relations, concerns have been raised as to whether Amazon proceeds carefully enough with the information captured by its cloud-based services and voice-recognition devices.¹⁵⁰ To ensure a reliable shopping experience, customer information, for instance, from product reviews, should be accurate and sound—which has not always been the case in the past.¹⁵¹ Amazon's future will therefore be determined by how well the company can deal with controversies surrounding it and by how well it can resolve the controversies with proper information systems and CRM tools. However, as in the past, Amazon also has to grasp future growth opportunities to sustain its position.

With regard to acquisitions, integration is the key to success. Integrating future acquisitions into Amazon's growing network while paying attention to strategy, structure, systems and culture is crucial to deriving optimal value from the purchased entities. It will be important for Amazon to align its acquisition activities with its objectives and other factors that are relevant for its development, such as the online and distribution infrastructure. Competitors such as the aforementioned Alibaba, currently expanding its

¹⁴³ For a general overview, see chapter 1 in Galloway (2017).

¹⁴⁴ See Washington Post (2018).

¹⁴⁵ See Mitchell (2016), Forbes (2018d).

¹⁴⁶ See The Guardian (2018b).

¹⁴⁷ See, for instance, CNET (2008b), NY Times (2011), Daily Mail (2013), BBC News (2016).

¹⁴⁸ See, for instance, MarketWatch (2009), The Guardian (2012) for examples from UK and Japan.

¹⁴⁹ See Ramthun (2018).

¹⁵⁰ See, for instance, Hohensee (2018), Mashable (2018a,b).

¹⁵¹ See, for instance, NY Times (2004).

logistics centres in Europe, increasingly pressure Amazon in international markets.¹⁵² To sustain its market-leading position, Amazon faces the challenge of finding solutions as to how to coordinate a growing network of markets, websites and marketplaces, while not underestimating its competitors on the one hand¹⁵³ and satisfying its own third-party partners on the other hand.¹⁵⁴ At the customer level, the company has to cope with increasingly challenging demands, for instance, those related to delivery times.¹⁵⁵ If Amazon decides to further develop emerging markets, for instance, by increasing investments in India,¹⁵⁶ or to develop new markets, for instance, on the African continent, the company may take into account that acquisitions are only one of the many options that could be helpful for penetrating markets. The usefulness of acquisitions should likewise be evaluated carefully when accessing new business fields, for instance in banking or health.¹⁵⁷ As digitalization and technological progress continue,¹⁵⁸ it can be decisive for Amazon to keep an eye on disruptive technologies such as artificial intelligence and their exploitation with regard to its own business activities.¹⁵⁹ Finally, potential political interference is a factor that must always be reckoned with.¹⁶⁰ In a world that is increasingly faced with nationalism and protectionism, the introduction of barriers to trade may significantly hinder some of Amazon's international activities and parts of their expansion plans.¹⁶¹

¹⁵² See T3N (2018).

¹⁵³ See Hirn (2018), Die Welt (2018).

¹⁵⁴ See Jansen (2018b).

¹⁵⁵ For an example with a focus on delivery solutions, see Nicolai (2018), p. 24.

¹⁵⁶ See CNBC (2018b), Bloomberg Quint (2018).

¹⁵⁷ See Kort/Weddeling (2018a, 2018b), Lindner (2018b), p.21, Credit Union Times (2019).

¹⁵⁸ See, for instance, UNCTAD (2017), Roland Berger and Marketing Center Münster (2014).

¹⁵⁹ See Armbruster (2018).

¹⁶⁰ See Anonymous (2018a), p. 10, Anonymous (2018b), p. 30.

¹⁶¹ See Ghez (2017), p. 2.

Questions

1. Please read the following paragraph on “born global” firms:

The expression “born global” gives rise to associations with terms such as “globalization” or “globalized”. “Globalization” could be interpreted as both a process and a condition/state that is characterized by a worldwide orientation.¹⁶² A business that is “born global” would consequently be a business with a worldwide orientation from its inception. “Born global” businesses are therefore capable of competing at a global level and allocating resources worldwide.¹⁶³

Please argue whether you would consider Amazon to be a “born global” enterprise. Please justify your reasoning.

2. Please read the following definition of the term “business model” by Osterwalder/Pigneur:

“A business model describes the rationale of how an organization creates, delivers, and captures value. [...] Building blocks [of a business model] cover the four main areas of a business: customers, offer, infrastructure, and financial viability. The business model is like a blueprint for a strategy to be implemented through organizational structures, processes and systems.”¹⁶⁴

- a) Having in mind the aforementioned definition of a business model, how would you characterize the business model of Amazon in 1998 and the business model of Amazon in 2018?
- b) Which are the similarities and differences between the business models in 1998 and 2018?
- c) Please develop some initial ideas on what Amazon’s business model may look like in 2028.
- d) The term “business model” has become prominent over the last years, while the term “strategy” has been used for a much longer time. Please read the article “Strategy and business models: why winning companies need both” by Braun et al. (2019). What is, in your opinion, Amazon’s main strategy in 2018 and what could be Amazon’s strategy in 2028?

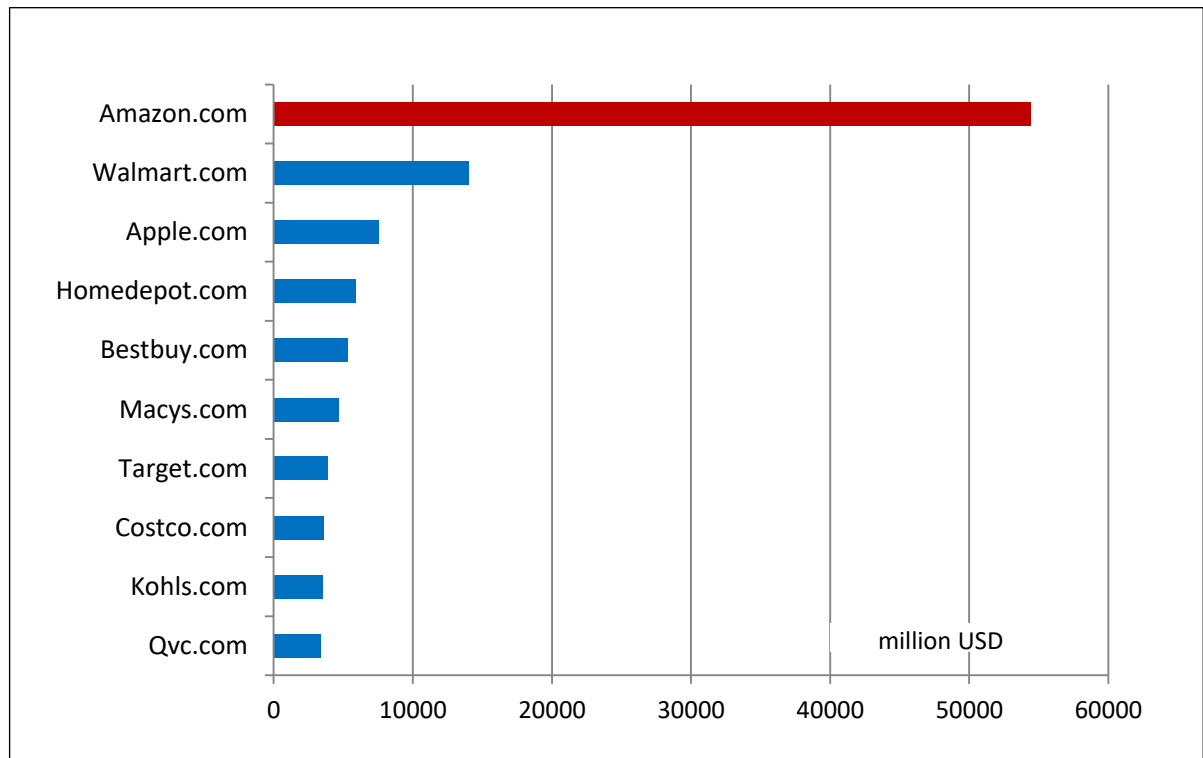
3. Even though Amazon has a dominant position in online retailing in many countries, there is also a multitude of other businesses that successfully sell products and/or services online. The following Exhibit concentrates on the USA and shows the 10 most popular online stores as of 2017:

¹⁶² See Germann/Rürup/Setzer (1996), Al-Rodhan/Stoudmann (2006), Knight (2004).

¹⁶³ See Rasmussen/Madsen (2002), Rialp et al. (2005), Gabrielsson et al. (2008), Tanev (2012).

¹⁶⁴ See Osterwalder/Pigneur (2010), pp. 14-15.

Most popular online stores in the USA by net sales (2017).



Source: Statista (2019c).

Please select two other online retailers from this list and conduct some additional research.

- Please establish some criteria helping you compare Amazon with the two other online retailers that you have conducted additional research on.
- Please argue how these two online retailers can be successful in the future in the presence of a generalist online retailing giant such as Amazon.

4. Foreign acquisitions are one way of entering foreign markets and growing.

- Please create a table in which you contrast the advantages and the disadvantages that international acquisitions have in general compared to other market entry forms.
- In your opinion, which of these advantages and disadvantages apply in the case of Amazon?

5. Companies such as Amazon must have an underlying logic to their acquisitive behaviour, since acquisitions could fail and are not ends in themselves for international growth and development. For the following task, please have a look at the overview of Amazon's national and international acquisitions.

Recapitulating the characteristics of Amazon, do you recognize an underlying logic behind the acquisition activities of Amazon?

6. While acquisitions can be considered one determinant of Amazon's success, greenfield investments are likewise important for the company's internationalization.
- Please describe, in your own words, how Amazon's greenfield investments complement acquisitions.
7. In addition to acquisitions, there are several other ways to enter into and operate in international markets.
- a) Please name alternative market entry modes that exist in general.
 - b) Which of these alternative market entry modes seem suitable for Amazon and which do not? Please back up your answer by appropriate reasoning.
 - c) In regard to the suitability of alternative market entry forms, do you identify differences with regard to specific activities/functions of Amazon or with regard to specific countries?
8. There are many different possibilities for performing a strategic analysis of a firm, one of them being the SWOT analysis encompassing the strengths, weaknesses, opportunities and threats of the firm.
- a) Please conduct additional research and perform a detailed SWOT analysis for Amazon in the USA.
 - b) Please conduct additional research and perform a detailed SWOT analysis for Amazon in the United Arab Emirates.
 - c) Please compare the USA and the United Arab Emirates with regard to the results of your SWOT analysis.
 - d) Based on your research, what recommendations would you have for Amazon's future strategy in the USA and the United Arab Emirates?
9. The period of the late 1990s and the beginning of the new millennium is also known as the "dotcom era" associated with the "dotcom bubble". It was, among other factors, the result of the lack of profitability of many internet firms, as opposed to an abundance of venture capital funding, which led to a spike and, eventually, the crash of the NASDAQ technology index in the year 2000.¹⁶⁵ It can be argued that the failure of many firms during the dotcom era proves that, despite its potential as a platform for doing business, the mere availability and usage of the internet by no means guarantees success.¹⁶⁶
- a) How was Amazon's business model different from those of other e-commerce firms that failed throughout the dotcom era? To answer this question, you will have to conduct further research on e-commerce companies that failed during the dotcom era as well as Amazon during the dotcom era. Please establish criteria to help you compare Amazon with other firms.
 - b) Did the early acquisitions of Bookpages.co.uk from the UK and Telebook from Germany help Amazon survive the dotcom era (or not)? Please conduct additional research on the acquisitions of Bookpages.co.uk and Telebook to provide a valuable reasoning in your answer to this question.

¹⁶⁵ See BBC News (2010), Investopedia (2018).

¹⁶⁶ See, for instance, TNW (2011a).

10. The existence of Amazon websites tends to coincide with the existence of Amazon marketplaces. Often, if there is an Amazon marketplace in a specific country, there is a website existing as well.
 - a) Why does Amazon frequently have marketplaces and websites in a specific country?
 - b) Why, however, do we find some countries that have their own Amazon website, but no Amazon marketplace?
 - c) In your opinion, can the availability of distribution infrastructure compensate for the non-availability of a website or marketplace?

11. In International Business literature, the EPRG concept by Perlmutter and the IMGT concept by Bartlett/Ghoshal are two of the most prominent multi-stage concepts used to characterize firms. Please conduct additional research on the EPRG concept and the IMGT concept.
 - a) If we take the EPRG concept, what type of a firm is Amazon?
 - b) If we take the IMGT concept, what type of a firm is Amazon?
 - c) During the next ten years, do you foresee that Amazon may change its character and develop into a different type of firm (according to the Perlmutter or Bartlett/Ghoshal categories)?

12. One prominent approach within internationalization theories is the Uppsala approach. Please conduct some additional research on the Uppsala approach.
 - a) Please argue how far Amazon's internationalization is in line with the psychic distance chain and the establishment chain, which are part of the Uppsala approach.
 - b) Please link the Uppsala approach in general to Amazon's internationalization. Is the Uppsala approach applicable to Amazon? Why (not)?

13. The Ansoff matrix is often used to delineate strategic options at the corporate level. Ansoff describes how companies can grow as follows: by penetrating existing markets, developing new markets, developing new products in existing markets or by diversifying.
 - a) In your opinion, which growth options has Amazon used since its foundation?
 - b) In your opinion, which of Ansoff's categories will be most relevant during the next ten years?

14. Amazon continues to struggle against Alibaba, its competitor in the Chinese market. In the following quote from a 2017 CNBC interview, the co-founder and Executive Chairman of Alibaba Jack Ma describes why he finds it problematic to call Alibaba the “Amazon of China”.

"The difference between Amazon and us, is Amazon is more like an empire—everything they control themselves, buy and sell. (...) Our philosophy is that we want to be an ecosystem. Our philosophy is to empower others to sell, empower others to service, making sure the other people are more powerful than us. With our technology, our innovation, our partners—10 million small business sellers—they can compete with Microsoft and IBM. Our philosophy is, using internet technology we can make every company become Amazon."

Jack Ma, Executive Chairman of Alibaba, 2017

In light of the quote and after conducting additional research on Alibaba, please answer the following questions.

- a) What are the reasons behind Alibaba’s success in its home market of China?
 - b) What differences do you identify between Amazon’s and Alibaba’s approaches to doing business?
 - c) Starting with some results from your answers to a) and b), what problems does Amazon face in the Chinese market?
 - d) Is co-opetition in the form of a strategic alliance with Alibaba a solution to Amazon’s problems in China? Why (not)?
15. Amazon’s success is inevitably linked to the personality and vision of the founder Jeff Bezos. Please read the below statements by Jeff Bezos from 2013.

"What we need to do is always lean into the future, when the world changes around you and when it changes against you—what used to be a tail wind is now a head wind—you have to lean into that and figure out what to do because complaining isn't a strategy."

"If your customer base is aging with you, then eventually you are going to become obsolete or irrelevant. You need to be constantly figuring out who are your new customers and what are you doing to stay forever young."

Jeffrey “Jeff” P. Bezos, CEO and Founder of Amazon, 2013

- a) Discuss his aforementioned quotes in light of Amazon’s international acquisition activities and the objectives that the company pursued with them.
- b) The quotes express Jeff Bezos’ attitudes towards developing Amazon in the future. In your opinion, what trends and developments does Amazon have to pay attention to remain successful in the future? Please take both the corporate and the business level into account.

16. The circumstance that Amazon paid no federal income tax in the USA on more than 11 bln. USD in profits before taxes in 2018 has been intensively discussed. Amazon counters the criticism and refers to the extensive corporate tax expenses that the company encounters every year. Please read the short article “Why Amazon paid no 2018 US federal income tax” published by CNBC (2019) and answer the following question:

Do you think that Amazon is properly taxed or should regulators impose a higher tax burden on companies such as Amazon? Why (not)?

17. Bernie Sanders, a notable American politician for the Democratic Party, has repeatedly criticized Amazon, especially for the company’s working conditions. Please read the following tweet that Bernie Sanders sent out in 2019:

“Amazon must recognize that workers’ rights don’t stop at the minimum wage. Amazon must significantly improve working conditions at its warehouses and respect the constitutional right of its employees to form a union and bargain collectively for a better life.”

Bernie Sanders, Senator in the USA for the Democratic Party, 2019

Critically reflect upon the aforementioned quote and discuss whether Amazon’s success over the past decades came at the expense of poor working conditions for the company’s (US) employees.

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