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Reaching for global in the Japanese cosmetics industry, 1951 to 2015: The case of Shiseido

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Abstract

This paper examines the various factors that have shaped the internationalisation of the Japanese cosmetics industry over six decades of economic transformation from 1951 to 2015. Whilst Japanese cosmetics companies have expanded overseas, their focus has largely been in Asia. This article advances a multifactorial explanation that analyses a number of factors that led to regionalisation, including foreign consumers' perception of Japan, managerial perceptions and strategies toward export markets, as well as the challenges pertaining to cross-border mergers and acquisitions activities by Japanese firms. Using Shiseido as the case example, the article offers a highly textured account rooted in an understanding of the evolving historical setting, cautions against simple explanations and extends previous discussions concerning the reasons behind the regional orientation of the Japanese cosmetics industry.

Keywords: internationalisation, regionalisation, Japan, cosmetics, Shiseido

Introduction

Rugman and Verbeke argued that most of the world's multinationals are predominantly 'regional' rather than 'global', based on their analysis of company sales. In this context, the regions refer to macrogeographical areas such as North America, Europe and Asia. Rugman and Verbeke noted that, whilst there were many multinational firms, only a comparatively small number were 'global,' which they defined as having sales of 20% or more in each of the triad regions.[1] Oh and Rugman found a similar pattern of regionalisation in the cosmetics industry, given that most firms tended to internationalise in their home region.[2] We believe that a deeper understanding of the regional orientation of multinational firms can be gained from studying the specific circumstances of particular industries and firms from a historical perspective.

In this manuscript, we explore a range of factors that shaped the regional orientation of Japanese cosmetics companies as they pursued foreign markets. Japanese cosmetics firms – such as Shiseido, Kao and Kosé – have struggled to become 'global' players. As shown in Table 1 below, even today, Japanese firms are less effective in expanding overseas outside their home region compared to the world-leading cosmetic companies, such as L'Oreal or Unilever. Whilst the leading global players have dispersed sales across North America, Europe and Asia, sales among Japanese firms are heavily concentrated in Asia.

Insert Table 1 here.

In the light of the views of Rugman and his co-authors, this article investigates the diverse reasons that led to the failure of Japanese cosmetics firms to gain substantial presence in distant markets from 1951 to 2015, using the case study of a leading Japanese cosmetics company, Shiseido. The paper argues that the regional orientation of the Japanese cosmetics industry was due to a combination of factors, such as: the domestic outlook of managers in Japanese firms; challenges of international management from cultural differences (for instance, in foreign acquisitions), industrial structure, as well as problems in branding and marketing strategies that resulted in the belated development of an international portfolio of place-based brands. The impress of culture can be seen across these factors.

This paper does not claim that Japan's cosmetics firms were unique in their pursuit of regionalism, but illustrates how their experience was characteristic of wider trends. We suggest that, to understand the regional rather than global orientation of certain firms, we need to engage with the specific circumstances of such firms over time. In our view, the largely quantitative approaches by Rugman and others do not fully capture the significance of company strategies rooted in historical forces – whether political, cultural or social – in shaping patterns of firm internationalisation. The paper does not suggest that regional orientation is a problem in itself. Indeed, the geographical and cultural proximity of growing Asian markets, for instance, facilitated the progression of Japanese cosmetics firms into the region. However, many Japanese firms did endeavour to expand into the North American and European markets from the 1960s, with limited success. We suggest that the myriad reasons behind the partial success and failure are worthy of investigation.

Justification for studying Japanese cosmetics and Shiseido

The Japanese cosmetics industry offers a good case to illustrate the enduring challenges regarding the internationalisation of culturally-sensitive industries in distant business and consumer cultures. Unlike other products, such as automobiles or consumer electronics, cosmetics are less readily disembedded from their country of origin, and face high pressures from local responsiveness. Anthropological research has long demonstrated how culture has a pronounced impact on the use of cosmetics.[3] Shiseido was chosen as part of our case analysis as it offers an opportunity to examine the firm-level dynamics of the Japanese cosmetics industry.

As one of the oldest cosmetics firms in the country and the leading domestic firm in the sector for decades (in total and overseas sales), the company has become the most ‘international’ among its Japanese counterparts. Yet, along with other Japanese cosmetic companies, Shiseido also lacked the global reach of the world leading cosmetic companies. Shiseido’s historical experience highlights firms’ need to heed a complex array of external and endogenous factors over time in entering distant markets.

Literature review

On the evolution of the cosmetics industry

Business historians in various countries – from France to Russia – have explored the evolution of the cosmetics industry.[4] While some earlier works looked into themes such as individual entrepreneurship,[5] many works in the English language from the United States, such as those by Peiss, Scranton or Walker, have examined issues of race, gender and identity.[6] In *Beauty Imagined*, Geoffrey Jones offered a comprehensive account of the global cosmetics industry from the late 19th century to the present day.[7] With the global expansion of this industry, our work builds upon such recent research that has explored the theme of internationalisation.[8]

A number of business historians in Japan have also written on the evolution of the country’s cosmetics industry, which include perspectives from marketing[9] or strategy.[10] A recent volume by Ida also touched upon the theme of internationalisation through a rare and ambitious account of the ‘rise and decline’ of major players within the industry from the early 20th century. Whilst his work does not address particular historical debates or theories, Ida’s work – building upon published corporate histories and biographies – offered a thorough and descriptive narrative that provided extensive insights into the activities of seven major cosmetics firms. Yet in terms of internationalisation, his work does not elaborate on the dynamics or reasons behind the largely regional orientation of Japanese cosmetics companies. This paper attempts to address this gap.

Firms, Japanese firms and internationalisation

A vast body of literature in international business has examined how firms internationalise[11] as well as how they manage their overseas operations.[12] Within this body of work, this paper particularly relates to the work of Rugman and regionalisation,[13] and the integration-responsiveness framework.[14] It also relates to research on the relationship between psychic distance and internationalisation,[15] and the impact of culture on cross-border mergers and acquisitions (M&A) activity.[16]

Various scholars have specifically written on the internationalisation of Japanese firms.[17] Among these, many have reflected upon the challenges among Japanese managers operating in culturally distant environments.[18] An older strand of such scholarship explored the experience of Japanese manufacturing firms when they established manufacturing facilities in North America and Europe.[19] More recent scholarship has studied the post-acquisition problems faced by Japanese firms in mergers and acquisitions.[20] The leadership of foreign nationals in Japanese multinationals in the 1990s has also attracted widespread attention.[21]

Several reasons behind the regional orientation of the Japanese cosmetics industry

Lack of active internationalisation outlook or strategies by Japanese managers

An important reason why Japanese firms have lacked global reach lay in the domestic outlook and lack of internationalisation strategies adopted by Japanese managers. It was not surprising that Japanese managers were long unconcerned about internationalisation. After all, Japan became the world's second largest market by the 1970s, and many domestic firms could cater to a large and growing domestic market, at least until the 1980s. While individual companies did distinguish their exports according to destination, enduring differences in preferences for cosmetics products of certain categories complicated the process of overseas expansion. As in other parts of Asia, Japanese consumers have long preferred to purchase skin care relative to makeup or perfumery (Figure 1). Indeed, the recent marketing of Japanese cosmetics skincare products by Japanese cosmetics companies toward Asian tourists reflects this phenomenon.[22] By comparison, consumers in the United States have exhibited strong preferences for makeup; whereas European consumers have tended to purchase more perfumes.[23]

Insert Figure 1 here

Existing scholarship has elaborated how Japanese firms' domestic orientation originated not only from the large and growing home market into the 1980s, but also from legislation and cultural practices that discouraged M&A activities. This is significant in explaining Japanese failure to penetrate distant markets in earlier decades. Before the 1970s, not only did the foreign investment law prevent overseas firms from owning a majority of shares in Japanese companies, strong socio-cultural antipathy existed toward "un-collaborative" M&A activities – even among Japanese corporations. Japanese firms' lack of involvement in the great industry consolidations of the 1990s and 2000s as compared with Procter &Gamble (P&G) (ex. Max Factor 1991) or L'Oreal (ex. Maybelline 1996) restricted the benefits that may have arisen from more active M&A activities.

Until the domestic market became much more saturated at the turn of the century, Japanese managers did not develop a more active internationalisation strategy. It is certainly true that the internationalisation of older Japanese cosmetics companies began in the first half of the twentieth century, and that they re-initiated their overseas ventures from Asia in the late 1950s. For decades, however, most firms had a limited presence beyond their home market. Corporate management plans and annual reports also reveal that, aside from Shiseido and Kao, Japanese cosmetics companies implemented a strategy of exporting own-brand Japanese products to Asia well into the millennium. Avon's Japanese counterpart, the door-to-door cosmetics firm Pola, had still yet to refer to globalisation in the early 2000s.

Challenges of managing cultural differences

Another reason for the regional orientation of Japanese cosmetics companies related to the difficulties of managing cultural differences. After the millennium, when more Japanese cosmetics companies such as Kosé or Pola began to depart from their internationalisation strategy that had centred on exporting their domestic brands and began to acquire foreign brands, they struggled to capture overseas sales. In addition, the difficulties of managing cultural differences[24] with international partners or subsidiaries have undermined the penetration of Japanese products in overseas markets. For example, recent work on the cosmetics industry has emphasised the importance of multicultural managers in facilitating cross-cultural management in aiding L'Oreal's internationalisation efforts.[25] While Japanese cosmetics companies have recently acquired foreign firms such as Bare Escentuals (Shiseido), Jurlique (Pola), or Tarte Cosmetics (Kosé), they have often faced difficulties in managing their overseas acquisitions.[26]

Industrial structure

One reason for the long domestic orientation of Japan's cosmetics industry was a hierarchical industrial structure that encouraged over-investment in the domestic market at the expense of overseas expansion. Similar issues were explored by Hagiu and Dujarric in their inquiry into why Japan's software, animation and mobile phones industry remained a largely domestic industry. They argued that the hierarchical forms of industry organisation in these sectors undermined the capabilities of Japanese industries to compete amidst global competition – such as by encouraging firms to develop many similar products for the domestic market that could not be translated overseas.[27]

As elaborated elsewhere,[28] the Japanese cosmetics industry had been long dominated by its large firms such as Shiseido, Kosé and Kao – amid hundreds of much smaller ones – who developed manufacturer-based chains under a retail price maintenance system. By comparison, Pola, was a direct sales company that became a major cosmetic firm in Japan. Cosmetics companies in Japan continuously launched multiple domestic brands according to distribution channels, from department stores or drugstores. In so doing, they diluted the investments to build fewer, stronger brands that could be more readily transferred overseas.

Branding and marketing strategies

Furthermore, Japanese firms adopted branding and marketing strategies that resulted in a more regional rather than global orientation. The branding literature has explained how both tangible and intangible attributes make brands attractive and build the aspirations that create brand equity.[29] Key to the branding argument is that emotional, cognitive, historical and social dimensions inform brand attitude. The Japanese cosmetic industry did not attain a wider global reach partly because firms failed to fully capitalise on the unique assets that associations with Japan as a place presented. What is clear from the scholarship on place-based brands is that consumers engage with, and attach value to products by cognitively associating them explicitly with attributes relating to the country or place of origin. [30]

For example, from food, fashion and design to entertainment, Japanese cultural products have long appealed to consumers around the world. [31] 'Japan's gross national cool'[32] refers to the appeal of Japanese cultural products from films and videogames, to pop icons such as Pokémon or Hello Kitty. Yet this image has yet to be transferred to cosmetics beyond Asia. Martine highlighted the role of place when he explained how the 1954 film 'Brigadoon' and Mel Gibson's 1995 'Braveheart' created a sense of place for Scottish whisky by outlining how these films informed viewers' perspectives of Scotland.[33] Associations with place of origin are a product of time and the specific relations that a country has with consumers of a given country or region, and inform consumers' beliefs, ideas and impressions' of a particular product.

Business historians have also touched upon the importance of place-based brands and the associations with industry evolution, in the case of the alcoholic beverages industry[34] as well as the luxury industries of France,[35] Switzerland (watches)[36] and Italy (fashion). [37] These perceptions of place shape consumer responses.[38]

Jones suggested that one reason for the lack of global reach among Japanese firms was because Tokyo – with Japan's persistent association to geisha and samurai – did not become an aspirational global beauty capital on a par with New York or Paris.[39] At the same time, most Japanese firms did not capitalise on Japan's place-based brand itself. The success of the geisha-inspired US cosmetics company Tatcha[40] illustrates how appropriate branding and marketing strategies can override perceived challenges of place-based brands, and points to the relative failure of Japanese cosmetic companies to make place relevant to consumers outside East Asia.

Furthermore, Japanese cosmetic companies only belatedly adopted an international portfolio of place-based brands compared to the leading global cosmetic companies. Over the decades, L'Oreal developed a portfolio of major cosmetic brands from numerous countries, from France (ex. *Lancôme* 1964, *Garnier* 1965), the United States (ex. *Maybelline* 1996, *Kiehl's*, 2000), to Japan (ex. *Shu Uemura* 2003) and China (ex. *Yue Sai*, 2004). Japanese firms such as Kao acquired a range of skincare and haircare brands, from the United States (*Jergens* 1988), Germany (*Goldwell* 1989), and the UK (*John Frieda* 2002, *Molton Brown* 2005). Yet, most Japanese cosmetic firms were slower to acquire international brands, and often did so on a smaller scale compared to the world leaders. These missteps in marketing and branding strategies narrowed the global reach of Japanese cosmetic companies.

Methodology

In response to the relative reticence of methodology in business history scholarship compared to the requisite explication made in other areas of business and management scholarship, a number of recent works have actively debated upon research methodologies in business history. To some extent, these differences emerge out of the nature of historical sources, in that they are intrinsically incomplete; not intentionally generated; and created in a different context from that of the researcher.[41] While some academics in this journal have advocated the adoption of positivistic and quantitative research methods,[42] others have advocated the adoption of mixed and qualitative methods.[43] This paper uses mixed methods, consulting multiple printed historical sources, but is largely qualitative.

We consult multiple published primary sources for research; namely mass media such as newspapers and magazines, academic articles, government/government-commissioned reports, and market research reports. We look particularly closely at mass media, as we wish to explore how images of Japan also shaped the industry, and given that cosmetic promotion was also largely made via such media. To examine these multiple sources, we engage in 'source criticism', 'triangulation' and 'hermeneutic interpretation'.[44]

For example, in addition to the critical evaluation of sources – heeding their biases and incompleteness – we triangulated source material, analyzing insights from numerous sources to arrive at a more comprehensive understanding attentive to the broader historical context. For instance, we examined multiple types of mass media in each country to gain a more holistic understanding of the Japanese place-based brand at a particular place and time. Similarly, use of hermeneutics – appreciating texts within the contexts in which they are embedded[45] – involved the consultation of multiple texts, from newspapers, magazines, government/government-commissioned reports, to secondary academic works. This approach enabled an appreciation of changes in the Japanese cosmetic industry within the broader historical context. It allowed us to consider, for example, how marketing strategies by Japanese companies that upheld traditional ideals of femininity in the 1970s likely encountered limited appeal in the United States in the midst of a women's liberation movement.

In terms of geographic location, we looked closely at the popular press in major cities, such as New York, Paris, Hong Kong and Taiwan. The selection of New York and Paris are based on their reputation as global capitals of beauty and fashion in the second half of the twentieth century.[46] As two East Asian economies to industrialise after Japan, Hong Kong and Taiwan are major cities in the East that have long supported a cosmetic market, allowing us to examine the impact of changing place image and product appeal over time in a non-Western setting.

We selected 1951 as the start date for our primary source research because the year signifies the beginning of Japan's post war period with the signing of the peace treaty with the United States. We follow three periods during this time: 1951-73 during Japan's initial economic rise to the first oil shock, 1974-89 during Japan's second phase of growth and ascent to a global economic power and 1990-2015 during Japan's Lost Decade and relative decline.

Overview of industry evolution

Insert Figure 2 here

As Figure 2 illustrates, the industry experienced rapid expansion after Japan's high growth period in the 1960s. In fact, Japan had become the world's second largest market for cosmetics by the 1970s.[47] While Japan's leading cosmetic firms long endeavoured to generate overseas sales, they did so with limited success beyond Asia. As Figure 3 shows, the Japanese cosmetic industry evolved as a large but relatively closed sector, with much less trade compared to countries such as France and the United States. While early foreign entrants to the Japanese market included Max

Factor in 1949 or Johnson & Johnson and Helen Curtis in the 1960s, the initial wave of foreign cosmetics into the Japanese market followed the government's introduction of gradual capital liberalisation in the late 1960s. Leading foreign firms who entered Japan at the time included, among others, Revlon (1963), Helena Rubenstein and L'Oreal (1963), Estee Lauder (1967) and Avon (1968).[48] However, few foreign firms gained a dominant position in the Japanese market. Those that were more successful, such as Clinique, penetrated the Japanese market by positioning their products at a higher, luxury price point. This strategy not only allowed foreign cosmetic companies to avoid competing directly with Japan's dominant players within the Japanese distribution system but also enabled them to capitalise on their place-based brand.

Insert Figure 3 here

The initial wave of Japanese overseas expansion coincided with the influx of foreign firms into the domestic market. Around the 1960s, many Japanese cosmetics companies tried to enter not only Asian, but also European and North American markets. Shiseido, for instance, entered its first Asian market, Taiwan in 1957, and its first Western market, the United States in 1962.[49] Pola signed an export agreement with a Hong Kong distributor in 1958; and entered the US market via a subsidiary, Hawaii Pola in 1960.[50] Nevertheless, well into the 1980s, most cosmetic company sales were in Japan's own large and growing market. When Japanese cosmetics companies facing a saturated market in the 1990s adopted a stronger international orientation, and more assertively expanded overseas, their expansion was much stronger in Asia rather than in North America or Europe. As shown in Table 1, for example, even in 2015, Japan's leading cosmetic companies generated the majority of overseas sales from Asia.

The changing images of Japan

It should be remembered that the evolution of the cosmetic industry occurred amidst a dramatic socioeconomic transformation in Japan, and associated change in country image. As mentioned earlier, we suggest that place image was particularly important in an aspirational industry. To this extent, the following section attempts to situate industry evolution in the context of Japan's changing image.

1951-1973, Japan's postwar emergence as an economic power

Until 1964, Japan was still a developing country, yet to experience the consumption boom of the 1960s, and its cosmetic industry was very small relative to its North American or European counterparts. In writing on Japan's image in America during this period, observers of Japan noted that the image of Japan transitioned from rage and fear during the war years, followed by compassion in the immediate postwar years, then by admiration and curiosity in the 1950s and early 1960s – but that it remained largely developmental.[51] The products created in Japan at the time were largely regarded as 'cheap and shoddy'.[52] In fact, Japanese officials at the time who realised that 'the world at large still thinks of them as squatting on straw mats, munching rice while making transistor radios, all against a backdrop of cherry blossom, flower arrangement, and geisha', made considerable efforts to alter and update the image of Japan.[53]

In Europe, too, the image of Japan by the 1960s had largely been expunged of hostility and had shifted to one of a more urban and industrial age, albeit somewhere between the traditional images of the kimono and modern business.[54] The mutual perceptions between Japan and a given country did influence bilateral transactions. In the 1960s, for instance, French-Japanese business transactions suffered because many Frenchmen associated Japan with the 'yellow peril' of the past, albeit now with cheap products; while many Japanese regarded France as little more than a tourist destination.[55]

Insert Figure 4 here

In Asia, the political turmoil of the 1950s and 60s – whether the authoritarian rule of Park Chung Hee in South Korea, Chiang-Kai Shek in Taiwan or, Mao Zedong – temporarily muted the hostility that might have otherwise been felt toward Japan.[56] As Figure 4 shows, it is also important to remember that most Asian markets during this time were not only much smaller than those of Japan, but also closed. Import levels in both locations did not reach the level of Japan in 1970 (at still less than $9 million) until 1987. Both South Korea and Taiwan also heavily protected their domestic industries, including cosmetics, and introduced gradual market liberalisation over the 1980s. With China under rule by Mao until 1976 and market liberalisation not to take place until 1978, very few Chinese women wore cosmetics between the 50s and 70s.[57] Wearing makeup or perfume was still not highly regarded in the early 1980s, as beauty had been considered almost synonymous with capitalist life during the Cultural Revolution.[58] Unlike the North American and European markets, Asian consumers regarded Japan as a comparatively more open and free society in the 1960s, at its height of dynamism and growth. While the Asian market was still very small in the 1950s and 1960s, it would provide a fertile ground for Japanese cosmetic companies expanding into Asia.

1974-1989, the heydays of Japan as an economic superpower

By the end of its first phase of rapid economic growth, Japan had gained recognition as the first non-Western country to become a developed nation. As exports of automobile and consumer electronics goods grew and generated frictions with its trading partners, the image of Japan and its products changed in North America and Europe. By the early 1980s, the image of Japanese products had evolved from that of second-class imitation goods, to one of quality and novelty.[59] Yet the image of Japan as a country was slower to change than that of its products, and when it did, it was not entirely favourable, much less aspirational, at least compared to Paris or New York.[60] The

Times of London reported this difference rather poignantly in the 1970s, noting that whilst the arrival of Japanese consumer products held a more urban and industrial image, the lifestyle of Tokyo had transitioned from an 'urban hell' to 'busy beehive'.[61] Numerous articles similarly reported that while Japan had achieved rapid economic growth thanks to industrious workers, the quality of life was not comparable to Europe.[62] Indeed, a Japanese economic magazine at the time noted that Japanese cosmetics companies faced barriers to international expansion because of their association with Japan and the Orient, and because cosmetics were products of 'image'.[63]

As overseas media articles generated hype over Japan's 'economic miracle', various American scholars elaborated on the shifting images of Japan in the United States – and its close association with bilateral relations over the decades.[64] These were reflected, for example, in American movies on Japan that depicted the island as a defeated land in the 1956 movie *Sayonara*; as perfectionist managers of business in the 1986 movie *Gung Ho*, and with some degree of reverence for traditional Japanese values amidst economic rivalry in the 1989 movie *Black Rain.*[65]
Yet the academic consensus suggested that the overriding American image of Japan during this period – a time when bilateral relations were characterised by an uneasy coexistence of friendship and enmity – was 'strangeness', 'paradox', and 'enigma', with a sense of 'instability' and 'unpredictability'. If the image of Japan during its high-growth period in North America was not entirely positive, it was hardly aspirational.[66]

Meanwhile, the media in Europe portrayed Japan as a society of 'consensus' rather than originality or independence;[67] a society that had achieved economic growth, but not without the ills of congestion, pollution, and poor urban landscape, etc.[68] In the United States, Japan was also perceived as distant, not only because of its geographic distance but also because of its 'closed and protectionist' markets.[69] The images of high tech products also continued to be juxtaposed with traditional images of the samurai and geisha, and portrayed Japan as a place that was very distant, if not exotic.[70]

In Asia, where most countries were still developing economies, the perception of Japan was different. While China's image of Japan would deteriorate after the Cold War, Sino-Japanese relations were on good terms in the early 1980s and the popular image of Japan was more favourable than that of any Western country.[71] In a book that summarised a state-funded project on world-wide images of Japan, Tsujimura and others distinguished the Asian versus European view, and explained that the former saw Japan as an advanced, technologically sophisticated country with high quality products, whereas the latter associated Japan with traditional stereotypes such as karate, judo, and samurai.[72] Of course, this general observation does not necessarily suggest that traditional images of Japan did not exist in Asia.[73]

1990-2015, relative decline and Japan's Lost Decades

As Japan's economic bubble burst at the end of the 1980s, the image of Japan as an economic superpower subsided in the 1990s and was replaced by one of relative stagnation or decline; as a country that already 'had its moment of dominance' amidst the rise of other parts of Asia.[74] While Japan was still associated with high tech products, the country's technological prowess was put to question amidst technological accidents[75] or recurrent recalls over Japanese products; something that had occurred seemingly less frequently in the past.[76]

In Europe, too, Japan itself was still regarded, particularly in the 1990s, as a 'technological whizz-kid'[77] that produced slick products; as a monolithic, egalitarian, disciplined and socially cohesive society, [78] that featured very efficient industries amidst a mysterious culture infused with ancient ritual.[79] More critical views found Japan to be an 'atypical', 'xenophobic' country full of producers.[80] Some observers regarded the Japanese to be rather adept at selling a fantasy image of part temples, cherry blossoms, and part futuristic neon urban images akin to Manhattan amidst a different reality'.[81] Europeans tended to regard Japan as a country whose people prioritised business at the expense of the high quality of life enjoyed by many Europeans.[82] Whether in North America or Europe, the image of Japan was not singular, but bore limited aspirational associations.

The image of Japan and its products in Asia, however, marked a departure from that of the North American and European markets. In fact, these differences became clearer as the Japanese government and private enterprises began to promote Japan's cultural industries overseas amidst the decline of the manufacturing sector. As the government, non-profit organisations, and private enterprises investigated the image of Japan and Japanese products, they began to realise that there were significant differences across countries.

For instance, a survey conducted by the Japan National Tourism Organization in the mid 2000s found that North American and European visitors – such as the United States, Canada, France, Germany or the UK – generally shared perceptions of Japan as a country that featured: courteous people, rich traditions, and good food. By comparison, the perceptions of visitors from Asia were found to be slightly different. For example, visitors from Hong Kong also associated Japan as a country with beautiful cities, while those from Taiwan also associated Japan as a country with beautiful cities and a high quality of life.[83] Other general public opinion polls regarding the image of Japan found that Americans made positive associations with Japan as a place of: rich traditions, economic strength, and beautiful nature; as Europeans (UK, Germany, France and Italy) regarded Japan as a place of: rich traditions, technological skill, and economic strength.[84] In broader Asia, many respondents also associated Japan with a high standard of life.[85]

The aspirational associations that regarded Japan as a place with beautiful cities and a high quality of life were much more prominent in Asia than in North America or Europe. A survey conducted by the advertising agency Hakuhodo, (Figure 5) revealed further details on the different images of Japanese products by location. For example, in Hong Kong and Taipei, Japanese products were held in much higher regard than in other major cities, across various criteria such as ‘high quality’, ‘cutting-edge’ and ‘fun’.[86]

Insert Figure 5 here

Furthermore, while Japanese consumers tended to exhibit higher regard for ‘made in Japan’ products, whether in terms of quality, reliability or value for money, compared to other countries, Asian consumers regarded Japan particularly highly in terms of originality. In 2010, when METI hoped to promote Japan’s cosmetics sector overseas along with other cultural industries, it graded locations in the world where Japanese firms might have a competitive advantage. At the time, METI identified the locations of particular strength as South Korea, China and Hong Kong; while Japanese firms were perceived to have less potential in the United States or the EU.[87] While place image itself did not shape the regional orientation of Japanese cosmetics, firms’ management of these changing images, and the strategies taken amidst the backdrop of their transformation were part of the story.

Japanese cosmetics: A case study of Shiseido

This section considers how a complex range of factors informed the global reach of a Japanese cosmetic firm using the case of Shiseido and explains why firms may not be able to pursue internationalisation beyond neighbouring markets, despite the length of time in or knowledge of a given market.[88] The experience of Shiseido helps highlight the enduring complex cultural challenges that inform the global reach of the Japanese cosmetic industry.

In the postwar period, Shiseido began to expand overseas into the markets of Asia (outside Japan), North America and Europe in 1957, 1962 and 1963, respectively. Established in the late 19th century, Shiseido is often credited for consolidating its position in the post-war industry with the creation of a voluntary chain store system, enabled through an exemption to the 1947 Antimonopoly Act for retail price maintenance.[89] In 1961, for instance, Shiseido had 61 cosmetic sales companies and approximately 10,000 chain stores that agreed to sell Shiseido products at a set price.[90]

The firm grew alongside Japan's growing prosperity, and Shiseido came to represent the modernisation of Japan, and particularly of Ginza, Tokyo.[91] This is reflected in Shiseido products in the early postwar period that were labeled, 'Shiseido, Ginza, Tokyo'. The company also cultivated a long association with high culture in Ginza, as it had established the Ginza Shiseido Parlour in 1902 – a high-end Western café/restaurant – as well as the Shiseido Gallery in 1919 – one of the oldest art galleries in Japan.[92] Indeed, Ginza, Tokyo – perhaps the Japanese equivalent of Fifth Avenue in New York – was an aspirational location for Japan's domestic consumers. However, Japan was still a developing economy, and Ginza's aspirational value did not translate into external markets; or help Shiseido sell its products in the distant and more developed markets of North America or Europe.

In the second half of the twentieth century, Shiseido rebuilt its overseas operations in Asia with its first overseas sales company in Taiwan (1957), followed by exports to Singapore and production in Korea. A more expansive attempt at overseas expansion followed steadily from the 1960s, with a sales company in the United States (1965) and Italy (1968). Shiseido's branding and marketing strategies at the time built upon Japan's place image. Early products of Shiseido in North America in the 1960s embraced a traditional image from the East, as a company selling the first oriental cosmetic line in the region. At the time, Shiseido was introduced as ‘a face from the East’, offering perfumes entitled ‘Zen’, or colours of lipstick inspired by ‘oriental fruits’,[93] ‘to allow women of all backgrounds to recreate a ‘hypnotic look of the East’.[94] While the firm would place less emphasis on a ‘Japanese-Oriental approach in advertising and promotion’ in the late 1960s,[95] Shiseido was very much about selling the image of Japanese traditional culture. For instance, in the United States, Shiseido imported well-trained kimono-wearing beauty consultants from Japan who embodied a ‘quiet elegance’ a ‘soft and ultra feminine quality’ to ‘show and tell the American woman what Shiseido is all about’.[96]

While the company had begun to expand into the triad markets, exports at Shiseido still only accounted for 1% of total sales in 1970, primarily to Okinawa, which was under American control until 1973.[97] Outward-looking managers at the firm carefully positioned Shiseido in different markets, as advertisements in the 1970s began to introduce the company as ‘Shiseido of Tokyo, New York, and Europe’.[98] By 1972, the company had 21 skincare products, 21 makeup products, and eight fragrances specifically developed for overseas markets.[99] As Asian markets grew rapidly, Japanese cosmetics firms claimed a strong position in these markets. In Taiwan, for instance, Shiseido had 40% of the market in 1974, followed by Max Factor.[100]

Shiseido may have found it easier to reach consumers in the East. In the West, Shiseido still traded on exoticism; US advertisements spoke of ‘exotic, colour-drenched formulations’ that ‘made the women of Japan beautiful’ accompanied by images of a modern geisha. The company images of *Murasaki* also hinted to an association with Murasaki Shikibu, the author of Japan’s 11th century epic fiction: *The Tale of Genji*.[101] Shiseido was focused on selling an image of Eastern exoticism in the North American and European markets; the firm had yet to embrace an outward-oriented strategy that would involve the acquisition of diverse place-based brands.

One of its major problems abroad was a lack in 'fashion credibility'. [102] For instance, during the height of the women's liberalisation movement in the United States, Shiseido wanted women 'to look soft'.[103] Shiseido's image also evolved and capitalised on Japan's growing association as a high-income country with high technology products. In fact, Shiseido in the 1970s suggested that its products were 'technologically-superior' compared to existing alternatives, and marketed their products in high-end American boutiques, such as with the *inoui* brand in New York's Henri Bendel.[104]

From a marketing perspective, Kawashima argued that Shiseido's recognition by French fashion designers, and the firm's subsequent art direction by the respected French photographer and designer Serge Lutens – who was hired from Dior – also transformed and translated the image of Shiseido in the French market and beyond.[105] Indeed, with Lutens, Shiseido advertisements in the 1980s showed more modern, avant-garde images of women that did not emphasise Japanese-ness.[106] In 1977, Shiseido gained some attention for inviting seven French designers to fashion shows in Japan.[107] Shiseido's efforts to invite top designers to Japan, served not only to attract attention to and elevate Japan as a fashion destination, but also to associate Shiseido with the world of high fashion.[108] Shiseido's association with the Japanese place continued in the 1990s. For example, in 1997, when the Musée des Arts Décoratifs held an exposition to commemorate Shiseido's 100-year anniversary, the event was very much about the introduction and celebration of the culture of beauty and decorative arts of the country in the 'Far East'.[109]

Shiseido won greater credibility in Western markets following an association with French fashion and a degree of success in the beauty capital of France.[110] The company entered the French market in 1980 through a joint venture with Pierre-Fabre, 17 years after its first foray into the European market via Italy. Shiseido's entry into France had not simply been to acquire advanced knowledge to develop products in Japan, but was part of a broader strategy to develop globally competitive products.[111] For instance, while Shiseido had been known for its 'whitening' products in Japan from the early 20th century, the company developed 'tanning' products for the French market in the 1980s.[112] Yet as Cailluet has noted of Shiseido and its decades-long French partnership with Pierre Fabre, collaboration with overseas partners involved substantial challenges of inter-cultural communication.[113]

Shiseido's overseas sales had expanded more rapidly in the 1980s and 1990s compared to its domestic rivals, but even in 1995, the company's overseas sales accounted for 7% of total sales.[114] By the late 1990s, Japanese cosmetic firms faced not only a saturated domestic market but also a gradual breakdown of the prevailing distribution system that had been protected by the practice of retail price maintenance. In the mid 1990s, Shiseido still launched 10 brands a year; and handled over 100 cosmetic brands,[115] but the company conducted an overhaul of its existing global branding strategies in the millennium.[116]

Indeed, Shiseido renewed its efforts at internationalisation around the turn of the century, particularly through overseas acquisitions. Earlier acquisitions of the French salon-based skincare brand (*CARITAS* 1986) and US haircare brand (*Zotos* 1988) in the 1980s had allowed the firm to expand its product offerings towards younger generations.[117] However, Shiseido struggled to acquire attractive M&A targets, as it faced global competition from L'Oreal, P&G, and LMVH for potential acquisitions.[118] In effect, while the company incorporated product lines from France (*Nars* 2000) the United States (*bareMinerals* 2010, *RéVive* 2016) and the UK (*laura mercier* 2016) Shiseido was slower to acquire leading global brands to its product portfolio. Furthermore, these initiatives involved significant challenges in communicating across linguistic and cultural barriers between the acquirer and the acquired, as in the case of Shiseido and Bare Escentuals.[119]

The challenges of cross-cultural management were endorsed by the relative lack of foreign managers or multiculturals compared to leading global cosmetic companies such as. L'Oreal or, Unilever. In the case of Shiseido, the company only hired its first foreign executive officer with Carsten Fischer, the German executive from P&G, in 2006.[120] Shiseido placed the veteran of the cosmetics industry, with substantial experience in Japan and Asia, in charge of the company's overseas business to raise the firm's position from a domestic to global player.[121] Fischer was credited for substantial advances in this direction. His tenure until 2015 saw, for example, the high-profile acquisition of Bare Escentuals; organisational reforms to enhance transparency and efficiency in decision-making; as well as a nearly 20% increase in Shiseido's overseas sales from expansion in the Chinese and Southeast Asian markets.[122]

With the growth of China and its cosmetic market from the 1990s, Shiseido has attracted much attention. We look more closely at Shiseido's experience in China as the location where its internationalisation activities have been focussed. Indeed, much has already been written on Shiseido's experience in China, elaborating on the firm's relationships cultivated with the Chinese government; establishing a joint venture (Shiseido Liyuan Cosmetics Co.) in 1991, developing and positioning a Chinese Aupres brand (launched 1994) between the mid- to high-end segment; and creating chainstore distribution networks.[123] Recent scholarship has argued that the recent success of Shiseido in China is also reflective of a change among Japanese firms that tailor to local conditions; [124] that 'fine tune' and 'fine slice' their marketing activities to the local market.[125] For example, unlike the upmarket *Aupres* brand sold through department stores, Shiseido's mid-market China brand *Urara*, launched in 2006, targeted younger consumers in the more regional areas through a voluntary chain store network, based upon the distribution system the firm had cultivated in Japan. In 2010, Shiseido further developed a *DQ* skincare brand to be sold through a separate channel, drugstores, that would allow the firm to reach a broader range of consumers interested in maintaining healthy skin. Across these brands, the company included products that would appeal to Asian consumers, such as whitening creams and lotions.

In addition to the firm's marketing strategies, researchers have also noted that Shiseido's 'understanding of Asian-ness' has won Chinese consumers over rival firm offerings such as those of P&G and L'Oreal.[126] To this extent, the role of place image can also enhance our understanding of Shiseido's relative success in China, as Chinese consumers strongly associate Shiseido with the image of Japan. Shiseido entered the China market in 1981, exporting finished products. At the time – as mentioned earlier – public opinions toward Japan was more favourable than today, and supported by the Chinese government via technology transfers to local state enterprises companies – which enabled the launch of the *Hua-Zi* brand in 1983. Given Japan's geopolitical proximity, it is also important to remember that Japan retained much closer economic and commercial ties with China; unlike the increasingly tense trade relations with the United States and Europe during the 1980s. For example, Japan had become a major aid donor to China, and was much more reluctant to impose economic sanctions, as well as eager to restore normal relations in the wake of the Tiananmen Square protests in 1989.[127]

It should also be remembered that in China, Shiseido could also capitalise on Chinese consumers' fashionable image of Japan and Japanese products relative to other markets. Many Chinese consumers associated Japanese products with a 'minimalistic cool' perhaps best represented by Japan's lifestyle products brand *Muji.* Shiseido's brands in China such as *d'icilà* or *PURE&MILD* capitalised on this cool minimalism, with an emphasis on skincare to promote a 'natural look'. By 2009, five of China's leading women's fashion magazines were from Japan: *Ray*, *Vivi*, *ef*, *Glamourous*, and *anan*.[128] Oyama has discussed the popularity of Japanese women's fashion magazines in Asia; his work elaborated on the role of these magazines as a vehicle for images of Japanese fashion and cosmetics that communicate Japanese brand information of these products across Asia.[129] Yet place image did not always have a positive effect. For example, political tensions, as in the case of the Senkaku island disputes in 2012, generated backlash from consumers who identified Shiseido's cosmetics as 'Japanese' products.[130]

Insert Table 2 here

The regional orientation of Shiseido shown in Table 2 requires a deeper explanation than the different perceptions toward the image of Japan among Asian consumers. In terms of the global dispersion of sales, Japanese firms have continued to generate most of their sales from Asia, with the majority of sales from the domestic market. For instance, at Shiseido, the firm's 2010 sales were generated from Asia (including Japan, 75%), followed by Europe (12%) and North America (13%).[131] Compared to its domestic rivals, Shiseido did generate more sales outside of Asia. This is not surprising, as Shiseido (ex. *CARITA*, *Zotos*), along with Kao (ex. *Andrew Jergens*, *Goldwell*) were early Japanese acquirers of foreign place-based brands, and became much more active in the millennium to 'become a global company representing Asia'. Yet as Shiseido's recent fall in the Chinese market shares suggests, there were other factors that shaped the internationalisation of Shiseido.

It should be remembered that, whilst Shiseido was first to enter the Chinese market in 1981, its first-mover advantage came to be eroded with competition from the world-leading cosmetics firms by the 1990s. P&G entered China with Olay in 1989, followed by firms such as Avon (1990) Estee Lauder (1993), Revlon (1996), and L'Oreal (1997). The entry of these firms transformed the landscape of the Chinese cosmetics industry as they quickly dominated the Chinese market with their long experience in sophisticated marketing and distribution strategies. By 2003, 70% of the Chinese cosmetics market was dominated by foreign brands.[132] For instance, L'Oreal, whilst a relative latecomer to the Chinese market, made strategic acquisitions to become a leading cosmetics company in China. L'Oreal's acquisitions such as *Mininurse* and *Yue Sai* in 2003 and 2004, respectively, enabled the firm to acquire strong domestic brands and a powerful distribution network.[133] The company grew its sales rapidly in China, from 182 million yuan in 1997 to 1.5 billion yuan in 2003.[134] Such competition slowed the growth of Shiseido, particularly with the rise of South Korean and local Chinese firms.

Over the 2000s, the characteristics of the Chinese market also changed, featuring a rapidly growing young and growing middle class, more interested in value for money, and increasingly interested in local and South Korean brands. Korean firms such as AmorePacific and LG Household & Health Care expanded their share in China, offering novel skincare products such as blemish balm (BB) creams.[135] At the same time, the attitudes of Chinese consumers also changed toward domestic brands as the quality of products from local manufacturers improved, penetrating the previous domain of foreign-brand cosmetics. Furthermore, Chinese consumers have been increasingly attracted to brands that emphasise Chinese heritage, traditional herbal medicine, and local ingredients, as exemplified in the rising sales of Shanghai Johwa's *Herborist* and Shanghai Inoherb Cosmetics' *Inoherb* brands. These changing preferences among Chinese consumers have further hindered the expansion of foreign multinationals in China – not just Shiseido. Indeed, the recent withdrawals of Revlon in 2013 as well as L'Oreal's withdrawal of the *Garnier* brand in 2014 were reflective of the challenges in the changing Chinese market, from responding to maturing consumer demand to the heightened local competition.[136] Shiseido's long experience has shown an uneven path to internationalisation, whether in terms of geography, speed or the degree of growth. It highlights the enduring and evolving complexities firms have faced over time as they have operated in overseas markets.

Conclusion

Our case analysis has examined the diverse reasons that led to the failure of Japanese cosmetics firms to gain substantial presence in distant markets from 1951 to 2015. We consider whether the substantial challenges that firms faced in selling their products overseas – especially outside of Asia – arose from problems with the country's image itself or more a broader range of management failings. Using the case of a leading Japanese cosmetics company, Shiseido, we show 'how' and 'why' understanding the evolving historical setting is important for unravelling the various factors that have shaped the internationalisation of the Japanese cosmetics industry over six decades of economic transformation. The diverse reasons behind the regional orientation of the Japanese cosmetics industry over time have been discussed in the context of the myriad explanations behind companies' limited success in internationalisation beyond neighbouring markets. In the case of the Japanese cosmetics industry, these included the domestic outlook of managers at Japanese firms; difficulties of international management, such as those arising from post-acquisition difficulties; industrial structure; and missteps in branding and marketing strategies that led to the belated development of an international portfolio of place-based brands. We suggest that the regional orientation of Japanese cosmetics companies was rooted in such management failures. They neglected to adopt an active internationalisation strategy during an earlier period or attempt to cultivate a competitive, international portfolio of place-based brands.

By building on a considerable body of work that considers the global reach of a particular industry over time, we have shown how an interplay of factors rooted in historical forces – political, cultural or social – shaped patterns of firm internationalisation. We extend previous discussions concerning the reasons behind the regional orientation of the Japanese cosmetics industry, and caution against reliance on simple explanations, concluding that consideration of a range of factors are important in understanding the internationalisation paths pursued by these firms. In so doing, we hope to stimulate further empirical research that elucidates the enduring complexity of forces that restrain the internationalisation of industries across countries and over time.

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