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Final Thesis

# **Bull Horns and A Bowl of Rice**

Yoshinoya Holdings: history, identity and  
perspectives on internationality of a  
company

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## ABSTRACT

*The present thesis explores the identity of the Japanese company Yoshinoya through its history and distinctive points and its position in the international market, in the past, present and future. The thesis opens with a concise presentation of the role of meat in the Japanese diet throughout history to better understand the dietary culture at the time of Yoshinoya's establishment and the marketing of its staple food, the gyūdon. The thesis is divided into two sections: Section 1 serves as an introduction to the company and is composed by the first two chapters; the theme of Section 2, internationality, is expanded upon in Chapter 3 and 4. Chapter 1 focuses on the history of Yoshinoya, one of Yoshinoya Holdings business segment, presenting its growth and the innovations it introduced to the food service industry in Japan, service and product-wise. Chapter 2 is meant as a presentation of Yoshinoya's parent company's, Yoshinoya Holdings, corporate identity, and gives an overview of its defining attributes. The chapter also presents Yoshinoya's position in the food service industry and existing competitors in the same market. Chapter 3 introduces the history of the overseas expansion process and existing opportunities for international students at Yoshinoya. Their significance and related challenges are discussed in an interview with the General Director of Global HR Strategy Division at Yoshinoya Holdings., LDT, Mr. Nagahiro Hisashi. Chapter 4 takes into consideration a potential expansion into the Italian market, and through a survey, presents the opinion of students in Italy about eating out, locations' characteristics, Japan and Japanese cuisine.*

## 要旨

本論文では、事業セグメントの吉野家を中心として、株式会社吉野家ホールディングスの沿革、特徴、過去・現在・将来の国際市場での地位を通じて、企業アイデンティティが紹介されている。吉野家の創業時の食習慣、牛丼の主力食品のマーケティング方法をさらに深めて理解できるように、日本食生活における肉の役割が紹介されている。続いて、論文が2つのセクションで分かれている。1・2章で構成されているセクション1では企業が紹介されて、セクション2ではインターナショナル리티の課題に集中し3・4章で深めている。1章は、吉野家ホールディングスの事業セグメントの吉野家の歴史を中心に成長・日本の食品産業に紹介したサービスや食品としてのイノベーションが紹介されている。2章は、吉野家ホールディングスのアイデンティティ及び特徴、更に吉野家および競合日本

市場での地位を調べられる。3章は、海外展開、外国人学生向けの雇用機会などが案内されている。そちらの点の重要さと関するリスクについて、吉野家ホールディングス・グループ管理本部グローバル人材採用戦略室長、長広尚之氏とインタビューで話し合う。4章は、イタリア市場への進出の可能性を考慮しながら、調査が外食・飲食店の特徴・日本及び日本食についてイタリアでの大学生の意見を調べる。

# Index

<b>Foreword</b> .....	1
<b>Introduction – Meat in Japanese diet</b> .....	3
<b>Section 1 – Knowing Yoshinoya</b>	
<b>Chapter 1 – History</b> .....	10
1.1 – The bull at the fish market: establishment and popularity .....	10
1.2 – The bull rises, the bull stumbles: company, chain restaurant, overseas operation, bankruptcy .....	12
1.3 – Rebuilding a bull: bankruptcy, reorganization years and novelty in tradition .....	15
1.4 – The bull is fast, but flavour is first: Yoshinoya’s effort in providing top-quality <i>gyūdon</i> and customer experience in the new millennium .....	17
1.5 – Updating the bull’s menu and changes during the pandemic years .....	19
<b>Chapter 2 – Company identity, characteristics, and market framework</b> .....	22
2.1 – Business Philosophy: “For the People” .....	22
2.2 – The motto .....	23
2.3 – Core values.....	24
2.3.1 – “Tasty, affordable, fast” .....	24
2.3.2 – Greater number of customers .....	24
2.3.3 – Originality .....	25
2.3.4 – Integrity .....	25
2.3.5 – Importance on human resources .....	26
2.3.6 – Challenges and innovation .....	26
2.4 – Core purposes.....	27
2.5 – Sustainability efforts .....	28
2.6 – Presence in the Japanese market and competitors.....	31
<b>Section 2 – The international framework through past actions and future opportunities</b>	
<b>Chapter 3 – International vision and cooperation</b> .....	34
3.1 Yoshinoya Holdings on the international market.....	34
3.2 Internships and job opportunities for international students through participants’ experience .....	37
3.3 The challenges of international expansion and growth through internationality at Yoshinoya Holdings – A talk with Mr. Nagahiro Hisashi .....	38
<b>Chapter 4 – The Italian market as opportunity for Japanese brands</b> .....	45
4.1 General characteristics of the study and preliminary data .....	45
4.1.1 – Purpose and methodology .....	45
4.1.2 – Sample description and characteristics .....	46
4.1.3 - Foodservice market and Japanese cuisine in Italy: some background data .....	48
4.1.4 - Criticalities .....	51

4.2 Survey results: analysis of Italian customers behaviour and preferences for dining options, awareness of Japanese cuisine and Japanese brands landscape.....	52
4.2.1 – General information.....	52
4.2.2 – Nutritional habits: eating out.....	56
4.2.3 – Perception of Japan and Japanese cuisine .....	60
4.3 Final observations on collected and pre-existing data and conclusions.....	65
<b>Conclusions .....</b>	<b>67</b>
<b>APPENDIX A - Interview with Mr. Nagahiro Hisashi (Japanese) .....</b>	<b>69</b>
<b>Bibliography and online resources .....</b>	<b>75</b>



# Foreword

“Food and culinary culture are one of the timeliest topics when we look at the latest developments in Japanese and Italian relations”, writes the Consul General of Japan Amamiya Yuji in his opening greeting to the volume “Italy-Japan – Dialogues on food”, a collection of papers based on the themes and talks held by participants at the *Venice/Japan International Food+ Symposium*, which took place between March 18th and March 20th, 2021.<sup>1</sup> The Symposium, and the resulting volume as well, represent a link in the growing chain that is Food Studies, a field that encompasses the many societal components, from science to culture, from economy to sustainability, in their connection to food. It was also an occasion to bring together two countries, distant and different, but with so much to share, at the meeting place *par excellence*: the dining table.

While taking into consideration the connection that exists between Italy and Japan in their appreciation for fine dining, this thesis intends to observe one of the players in the food service industry in Japan, Yoshinoya, its history, characteristics, international presence, and contemplates the possibility of the company’s expansion into the Italian market.

Following an introductory analysis of the role of meat in the Japanese diet and the creation of some of the most renowned dishes in Japanese cuisine, the thesis focuses on Yoshinoya, one of Yoshinoya Holdings’ business segments, its image and its presence in the international market, past, present and potential, developed in two different sections.

The first Section, composed of Chapter 1 and Chapter 2, aims to give an overview of the company’s identity and elements that characterize it. In particular, Chapter 1 will present the history of Yoshinoya, through its growth to become a part of the food infrastructure in Japan, and the innovations it introduced into the food service industry, service-wise and in designing foods suitable for people with different lifestyles. In Chapter 2, Yoshinoya and the parent company, Yoshinoya Holdings, characteristics are presented: business philosophy, motto, core values, purposes, sustainability efforts, and its presence in the Japanese market compared to competitors.

These points will also be relevant in the second part of the thesis, Section 2, where the theme of internationality is developed through Chapter 3 and 4. Chapter 3 describes the growth of Yoshinoya in the international market and its effect on the brand’s image, alongside a presentation of internships

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<sup>1</sup> NOVIELLI, Maria Roberta, and RUPERTI, Bonaventura, and VESCO, Silvia (edited by), *Italy-Japan: Dialogues on Food* (1st Edition), “Ca’ Foscari Japanese Studies”, n. 17, Venezia: Edizioni Ca’ Foscari, Digital Publishing, 2021, p. 9, <http://doi.org/10.30687/978-88-6969-559-9>

and opportunities it offers to foreign students and perspective workers, compiled with the assistance of project participants, and an interview with the General Director of Global HR Strategy Division at Yoshinoya Holdings., LDT, Mr. Nagahiro Hisashi, about the challenges of overseas expansion and the company's involvement in the international market. Finally, Chapter 4 takes into consideration the possibility of expansion into the Italian market, and features an explorative market research, conducted via online surveys aimed at university students in six major Italian cities, with the purpose to analyse their preferences regarding eating out, attention to an establishment's features, and sentiment towards Japan and Japanese cuisine.

# Introduction

## Meat in Japanese cuisine

According to data from the World Health Organization, in 2021 Japan was both the country with the longest life expectancy at birth, with an average of 84.7 years for both sexes<sup>2</sup>, and the second for Healthy life expectancy (HALE) at birth (73.4 years, surpassed only by Singapore with an average of 73.6 years)<sup>3</sup>, against a world average, respectively, of 71.4 years and 61.9 years.

“Washoku” (和食, the characters meaning “Japanese” and “to eat”) is the term that indicates not only the traditional Japanese cuisine, but a “social practice based on a set of skills, knowledge, practice and traditions related to the production, processing, preparation and consumption of food”<sup>4</sup>. It is not by chance, then, that this particular aspect of Japanese culture has been registered as intangible cultural heritage by the United Nations Educational, Scientific, and Cultural Organization (UNESCO) on December 4, 2013, highlighting its characteristics in the diversity and freshness of ingredients, a respect for their inherent flavors, and a well-balanced and healthy diet, as well as its connection to beauty and the passing of time.<sup>5</sup> Within Japan, Okinawa in particular was known for the high life expectancy and the Okinawan diet was associated with longevity<sup>6</sup>, although it has since slipped from the position and only ranks 7<sup>th</sup> best for female life expectancy and 36<sup>th</sup> for male life expectancy among the 47 Japanese prefectures.<sup>7</sup> This seems to be due to the effect of foreign influences on Okinawan’s dietary habits, higher levels of stress and the loss of the sense of “ikigai”, the reason of one’s living, in modern life<sup>8</sup>: in short, changes in both dietary habits and lifestyle impacted the life expectancy of the once longest-living population of the planet, endorsing in contrast

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<sup>2</sup> World Health Organization, Life expectancy at birth (years) [Indicator], in data.who.int, 2025, <https://data.who.int/indicators/i/A21CFC2/90E2E48>. Accessed on 29 January 2025

<sup>3</sup> World Health Organization, Healthy life expectancy at birth (years) [Indicator], in data.who.int, 2025, <https://data.who.int/indicators/i/48D9B0C/C64284D>. Accessed on 29 January 2025

<sup>4</sup> UNESCO, “Washoku, traditional dietary cultures of the Japanese, notably for the celebration of New Year”, in [ich.unesco.org](https://ich.unesco.org), <https://ich.unesco.org/en/RL/washoku-traditional-dietary-cultures-of-the-japanese-notably-for-the-celebration-of-new-year-00869> Accessed on 29 January 2025

<sup>5</sup> <https://www.jetro.go.jp/en/jfoodo/washoku.html>

<sup>6</sup> Sho Hiroko “History and characteristics of Okinawan longevity food”, 2001

<sup>7</sup> Ministry of Health, Labour and Welfare “Life expectancy by prefecture”、厚生労働省、『都道府県別にみた平均余命』 <https://www.mhlw.go.jp/toukei/saikin/hw/life/tdfk15/dl/tdfk15-02.pdf>

<sup>8</sup> <https://www.dw.com/en/japan-whats-behind-okinawans-falling-life-expectancy/a-62088176>

the image of a “diet” that does not end with the foods it consists of, and instead extends to the “how”, “when”, “why” it is enjoyed that way.

Surveys conducted by Norinchukin Bank, MyNavy News and MyVoice during the years researched about people’s favourite dishes in Japanese cuisine.

The “Survey on Japanese food from the perspective of foreign visitors”<sup>9</sup> published by Norinchūkin Bank on April 27, 2023, and conducted between March 20 and March 27 that same year, had people from the United States, the United Kingdom, France, China and South Korea answer questions about perspectives on and reality of Japanese food. As is natural in matters of taste, not all the respondents liked Japanese food; however, according to the answers collected, a vast majority of them did like Japanese cuisine (94.1%), on the grounds of liking the taste, freshness of ingredients and health benefits. Among “ingredients unique to Japan”, “raw fish” was the most loved (13.9%), and, although many stated that Japanese food eaten in Japan was different from the one eaten in their home country, sushi ranked first in many categories, as both “most known” (56.3%) and “most popular” (26.0%) Japanese food in the home country of the respondent, “Japanese food they want to eat most in their home country” (16.8%), “eaten the most” (68.3%) and “most liked” (19.4%) Japanese food during the stay. Chinese respondents stood out for their answer to the last point (“most liked Japanese food eaten in Japan”), preferring eel dishes or *unajū* and sashimi to sushi. Characteristics that impressed respondents about Japanese food were its delicious taste, the beautiful arrangement, variety in the menu, providing a good balance and the use of fresh ingredients.<sup>10</sup> Similar results were obtained in a survey conducted among users of MyNavy News platform at the start of February 2021, where sushi scored first as the favourite food, followed by sashimi and *unajū*, tied at second place.<sup>11</sup> Sushi and sashimi also came first and second respectively as people’s favourite Japanese food in the survey conducted by MyVoice in November 2022 among Japanese people.<sup>12</sup> Similar results were collected in previous surveys conducted by the same platform as well.<sup>13</sup>

Regardless of nationality, it seems that both raw fish and the combination of fish and rice can be considered to be the most popular foodstuffs in the Japanese cuisine, and are seen as some of its typical elements. As for the ingredients used, Japanese cuisine is characterized by a “healthy combination of rice, fish and locally sourced vegetables.”<sup>14</sup>

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<sup>9</sup> Title translated by the author.

<sup>10</sup> 農林中央金庫、『訪日外国人からみた日本の“食”に関する調査』2023年4月27日

[https://www.nochubank.or.jp/efforts/pdf/research\\_2023\\_01.pdf](https://www.nochubank.or.jp/efforts/pdf/research_2023_01.pdf)

<sup>11</sup> <https://news.mynavi.jp/article/20210223-1736024/>

<sup>12</sup> <https://www.myvoice.co.jp/biz/surveys/29203/index.html>

<sup>13</sup> [https://myel.myvoice.jp/products/detail.php?product\\_id=29203](https://myel.myvoice.jp/products/detail.php?product_id=29203)

<sup>14</sup> <https://thediplomat.com/2013/12/unesco-certified-japanese-cuisine-losing-its-popularity-at-home/>

As seen in the previous descriptions, fish is, together with rice, a non-secondary actor of the Japanese diet: where does meat fit in this picture? Although they might not be at the top of the charts for “most traditional” or “most liked”, there are plenty of dishes in the Japanese cuisine that include meat, such as *yakiniku*, *tonkatsu* or *gyūdon*. How come, then, that meat doesn’t seem to be part of the Japanese diet? And if meat wasn’t included in the ingredient list of staple foods, how did it come to be used in the Japanese kitchen?

In “The history and culture of Japanese food”, Ishige Naomichi compiled a detailed and rather useful description of the characteristic foods that were part of the Japanese diet at different points in history, and the influence that foreign cultures had on the Japanese table and the changes those triggered. As Ishige Naomichi noted in his volume, the Wei Zhi chronicles, compiled in the third century, “includes the earliest account of Japanese dietary culture”; however, thanks to archeological finds we may infer on the foods that people in Japan ate even before then.<sup>15</sup> Based on information from Ishige Naomichi’s volume alongside other sources, we will present here a summary of the foods that were included in the Japanese diet through history, the impact of foreign influence on dietary customs, and the changing of public opinion about meat due to political and cultural factors.

The oldest signs of human settlements in Japan date back to around 600,000 years ago, when Japan was not an archipelago, but a single stripe of land connected to the continent, covered in conifer forests and steppe and home to big mammals such as mammoths, bison, horses. With the climatic shift happening around 8000BCE and the warmer weather, temperate forests took the place of conifers, and large herbivores also disappeared from Japan, which had now become an island separated from the continent because of the rising of water levels. And even though larger animals were no longer available in the newly formed archipelago, meat was already part of the diet ever since then. People would hunt deer and boars, collect nuts (acorns, walnuts and chestnuts), harvest fish and shellfish, boil vegetables, and by 3000BCE there were also cultivations of grains like buckwheat, wheat and millet, although in very small quantity.

Rice was imported from China to Japan only around the third century BCE. At the time, other crops such as millet, buckwheat, barley and azuki beans were also being cultivated, but for Japan, rice is the ideal crop both agriculturally and nutritionally, as it is perfect for the monsoon climate of the region, and it is a source of calories and protein. Breeding of cattle and horses was also introduced, but because of the climate and the adverse geography of the archipelago, the practice wasn’t popular. Horses were considered expensive, and cattle were treasured for farm work. Aside from nuts, maritime products, vegetables and the small amount of meat that were already part of the Japanese

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<sup>15</sup> Ishige, Naomichi, *The History and Culture of Japanese Food*, London, Routledge, 2011 (1<sup>st</sup> ed. 2001), pp. 25-26

diet, the main foodstuffs at the time were rice, *shiokara* (fish, shellfish or crustacean pickled in salt to make a paste) and *narezushi* (fermented fish with rice, a precursor to sushi).

During the Kofun period, from around 500CE, Japan was heavily influenced by Chinese and Korean culture. This also included aspects of dietary customs. The introduction of Buddhism brought with it the taboo of killing living beings and feed on their meat. The taboo of meat eating came to influence the Shinto belief as well, and in 675 Emperor Tenmu banned the eating of meat: this represents one of the first cases for discouraging the consumption of this food, but not the only one. Moreover, the effectiveness of the ban was, at least in part, due to the lack of a breeding culture and the wish to protect what small numbers there were in the archipelago, and people whose work required the killing of animals were discriminated. On the other hand, it was still acceptable to consume meat as part of *kusurigui*, the practice of eating certain foods for medicinal purposes, and whales were still hunted as they had been considered the same as fish. Monasteries also had a big role in the popularization of soy-based protein foodstuffs, such as tofu and *yuba*, which can act as substitutes for meat. This period saw the establishment of chopsticks as the dining utensil used at Japanese tables, as well as the traditional cooking techniques that are still used to this day. As the societal caste with power, nobility, and also samurai later on, had influence on the culinary culture, for example in the normalization of the banquet style, in which different servings of foods, that would be the equivalent of both the Italian main and second course, are served on a single tray-like small table. Furthermore, during these same years recipes from China and Korea were adapted to the Japanese tradition: for example, the popularization of the technique to make noodles led to the establishment of *soba* and *udon* as the two main types of noodles in Japan.

With the arrival of Europeans in the sixteenth century, meat eating became more frequent among the population. The ban on beef and bread at this time served as a step in eradicating Christianity. Later, Japan cut itself off from the world, and its culinary culture matured without external influence, including restaurants, which emerged during the seventeenth century. Among these establishments, there were *izakaya*, noodle shops, *ryōri-jaya*, the prototype of the cooking teahouse, developed around Kyoto and Osaka during 1680; in particular, cooking techniques that were developed in the *ryōri-jaya* became the basis for today's Japanese gourmet cooking. Merchants and artisans were the ones to influence dietary culture, and soy sauce took the place of miso as the main flavouring used in both cooking and eating, influenced by the trend of a cuisine based largely on fresh fish.

Meiji Restoration in 1868 and the re-opening to the other countries brought a wave of admiration for the “Western” world (meaning, the European and the United States sphere), together with prejudice against Chinese and Koreans. At the same time, a “reversal” of the trend in meat eating

could be observed. Encouraged by the news spread in 1872 that the Emperor himself had eaten meat, the populace was exhorted to imitate him. Meat, especially beef, was often prepared according to Western recipes, but restaurants that served exclusively Western dishes were very expensive; instead, the ingredient was adapted to Japanese tastes and habits, such as for the use of chopsticks, in a model that Good Bradley defines as “Taisho pattern”<sup>16</sup>, indicating with it a “sequence of events repeated twice over Japanese history and occurring in similar contexts where beef, a notably foreign ingredient, became part of the Japanese culinary lexicon”, much like what happened with the noodles in the Nara period and will happen years later, in post-World War II. The fusion of Japanese and Western-style food on the same menu was a novel concept that blurred the line between foods from different countries and changed Japanese cuisine. Some examples resulting from this pattern are Japanese curry, ramen (in particular, instant ramen, first sold in 1958), *yakiniku*, *tempura*. The most iconic of them all, however, is *gyūdon*, where the foreign ingredient – beef – is paired with Japanese staple food, the rice; the dish allows for the use of chopsticks, which makes it more accessible to Japanese people and contributed to its popularity. With the start of a new century and the advancing of modernization, industrialization and urban development brought with them the emerging of a new “urban middle class, mainly salaried white-collar employees”, as Ishige defines it, which “took the lead in developing new ways of life.”

In short, we have seen how meat has in fact been a part, however small, of the Japanese diet ever since. In Prehistorical times, wild animals were hunted for their meat, while horses and other livestock were considered prized possessions needed for farming, especially with the success of rice crops, to the point of the animal being considered part of a farmer’s family. Breeding of cattle for meat or dairy products did not have great success in Japan, which helped the imported Buddhist taboo towards killing animals and meat eating to permeate, influence the local religion, Shinto, and lead to the discouraging and banning of meat consumption.

Despite the influence of Chinese and Korean culture on Japanese cooking as well, meat was not often used in dishes, even after the small parenthesis of the European arrival to the archipelago, and with the country closing off contacts with the world, meat was virtually non-existent on the dining table.

The general disapproval towards meat eating was “reversed” with the start of the Meiji period and the fascination with the Western world, which helped culinary customs from the United States and Europe to exert their influence on Japanese cuisine.

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<sup>16</sup> Good, Bradley. 2011. “The Taisho Pattern: How Beef Became an Integral Piece of Japanese Cuisine.” *Indiana Food Review* 1(1). <http://www.indianafoodreview.com/archives/issue-1/the-taisho-pattern>

The inclusion of new ingredients alongside cooking techniques, and their adaptation to Japanese traditions led to the creation of some of the most famous dishes in Japanese cuisine, among which is the staple food item of Yoshinoya, the company object of this thesis: the *gyūdon*.

**Section 1**  
**Knowing Yoshinoya**

# Chapter 1

## History

When navigating the “company history” section on Yoshinoya Holdings website, it is possible to easily read about the key moments in the history of the group, visually represented on a simple timeline, as well as find information about the three business segments of Yoshinoya Holdings: Yoshinoya, Hanamaru and the Overseas segment. It is interesting to notice how the timeline for Yoshinoya Holdings history is made to start the same year as the establishment of Yoshinoya: although being just one of the business segments of Yoshinoya Holdings, the centrality of the Yoshinoya brand is clear. Moving onto Yoshinoya’s website, a handy section about the company’s history highlights the significant years of its growth and major events that took place during the development of the company. Alongside a brief introduction to what are the “fixed values” for Yoshinoya, it also explains how and why Yoshinoya has “changed” during its history, and what it means for Yoshinoya “to change”.

Each subdivision in this chapter will include milestone dates of the company’s development, as well as information about how the service style and the menu evolved, how this affected the public and, in some cases, conversely, the company itself.

For the writing of this chapter, information about the company’s history has been retrieved from both the “History” page on Yoshinoya Holdings’ website and the “History of Yoshinoya” page on Yoshinoya’s website. Digitalized articles for the Asahi News Database have also been examined, though it must be noted that, as the online database itself only contains pieces from the year 1985 onwards, it was not possible, at the time of writing the present paper, to access earlier news pieces regarding Yoshinoya.

### **1.1 – The bull at the fish market: establishment and popularity**

Imagine yourself as a Japanese during the late 19<sup>th</sup> century, more familiar to you as the Meiji Period: you work at the fish market in Nihonbashi, in the North-East part of Tōkyō; the job is taxing and, as lunchtime approaches, you want to reward yourself with a warm, tasty bowl of rice topped with juicy beef meat.

To those who are acquainted with market streets around Japanese cities, such as Nishiki Market in Kyōto, it is not difficult to imagine the amount of food stalls that populate these areas of Japanese cities. And yet, this small store that specialized in *donburi*, rice bowls with various kinds of toppings, became extremely popular among the fish market workers at Nihonbashi for serving a substantial yet cheap meal in high quality porcelain bowls with ingredients that were considered high-end, that is, beef meat.

It was the 32<sup>nd</sup> year of the Meiji Period, 1899, when Matsuda Eikichi, originally from Ōsaka, moved to Tōkyō and opened the very first Yoshinoya store in the fish market in Nihonbashi, marking it the founding year of the successful 125-year-old fast-food company. As a comparison, the first fast-food restaurant in the United States of America White Castle opened in 1921, and other worldwide known fast-food chains such as McDonald's and Starbucks were founded much later: McDonald's, first company for number of stores operated globally<sup>17</sup> and by sales<sup>18</sup>, was born in 1948<sup>19</sup>, while Starbucks, second for number of stores and third ranked by sales, was founded in 1971<sup>20</sup>.

The name is said to originate from Matsuda Eikichi's love for the beautiful Sakura trees of the town of Yoshino, in Nara prefecture<sup>21</sup>; it is written with the characters meaning “good luck” or “joy” (吉), “field” (野) and “house” (家).

In 1923, September 1st, the occurrence of the Great Kantō Earthquake shook the capital, causing great damage to the port in Yokohama, in the neighboring provinces of Chiba, Kanagawa and Shizuoka, and all through the Kanto region. It wasn't just the destruction caused by the earthquake: fires also devastated buildings and took the lives of many. Yoshinoya's first store was lost to a fire, and the fish market in Tsukiji was greatly damaged. As a result, the entirety of the fish market moved to Tsukiji, and, in 1926, Yoshinoya also reopened the shop in the area, on Shin'ōhashi Street. The menu at the time was simple - they offered *gyūdon* (beef rice bowls), *sake* and *otsumami* (snacks to accompany *sake*).

In 1935, the Central Wholesale Markets in Tsukiji, Kanda and Koto were established. At the request of the people who worked at the fish market in Tsukiji, Yoshinoya moved once more to open a store inside the Tsukiji Market.

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<sup>17</sup> “Biggest fast-food chain in the world”, Statistics and Data, 7 August 2022

<https://statisticsanddata.org/data/biggest-fast-food-chain-in-the-world/>

<sup>18</sup> “The QSR Report”, QSR Magazine, issue no. 318, August 2024

<sup>19</sup> “McDonald's History”, Corporate McDonald's website <https://corporate.mcdonalds.com/corpmcd/our-company/who-we-are/our-history.html>

<sup>20</sup> “Our Company”, Starbucks Website <https://www.starbucks.com/about-us/>

<sup>21</sup> 『吉野家の歴史・創業期 1899年～』、「牛丼を編み出した松田栄吉」

<https://www.yoshinoya.com/history/history-01/>

Unfortunately, this shop was later destroyed by another fire, this time caused by an air raid, in 1945. Undeterred, Yoshinoya started operating again after the war, as a streetcar. Despite the shortage of ingredients, the will to “provide energy to those who took part in rebuilding the market” became the driving force that inspired Yoshinoya to keep going, and provide support to the population.

By 1947, Matsuda Mizuho, son of the founder Matsuda Eikichi, became actively involved with the management of the company and took over the role of his father in running the business. Together with other former shop owners from the Tsukiji Market, he established a union, and even created an actual food center in the market.

Although Yoshinoya’s *gyūdon* was considered a rather luxurious meal, and almost as expensive as *unaju*<sup>22</sup>, it was never a deterrent for the many customers hanging out at the store. In fact, it was decided to completely remove the door, installing instead an “air curtain”, and increase the number of seats, in order to fit the crowd of customers and allow them to enjoy the time at Yoshinoya without inconvenience. Furthermore, 1952 marked the first attempt at changing the store’s business hours to stay open twenty-four hours. Yoshinoya was the first shop in Japan that made use of the “air curtain” and to stay open twenty-four hours a day. In this sense, Yoshinoya was, by many aspects, a forerunner in Japan.

## **1.2 – The bull rises, the bull stumbles: company, chain restaurant, overseas operation, bankruptcy**

On the 27<sup>th</sup> of December 1958, Matsuda Mizuho founded Yoshinoya Co., Ltd: this will become the starting point for Yoshinoya’s future parent company, Yoshinoya Holdings. Shortly after, in 1959, the first version of the company’s current motto was born: “早い、うまい”, “fast, tasty”. The original motto reflected what customers came to Yoshinoya for: as workers at fish markets are ever-busy, customers valued speed of service and richness of flavour that would satisfy both the palate and the stomach. Yoshinoya bet on the quality of the food to provide the customers with the “best match” toppings for their *gyūdon*, them being onion, egg and *oshinko*<sup>23</sup>. More experienced customers could also personalize their meal by asking for it to be with either more or less broth: it was a particular way of ordering food at the time. Another characteristic of Yoshinoya at the time was the bowl used for *gyūdon*. The Arita porcelain bowl with the green lid was usually used without the lid when serving *gyūdon* during the day; however, as the market came to an end around noon, the lid would be flipped and used to serve the ingredients of the *gyūdon* as side dishes to go with the sake.

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<sup>22</sup> Broiled eel served over rice in a lacquered box

<sup>23</sup> Lightly pickled vegetables

This became the basis for the 「牛皿」 (*gyuzara*), “beef plate” item on Yoshinoya’s menu. Yoshinoya also allowed customers to buy a version of their bowl based on the original version for the 111th anniversary of the company.

In 1968, a new store opened in Shinbashi; then, in 1969 another store opened in Kanda as well; the second store that had opened in Shinbashi later changed its operational hours to become a twenty-four-hour store, in 1972. Yoshinoya, aiming to become an actual チェーン店, a chain restaurant, updated the motto to “fast, tasty, affordable”. A bowl of *gyūdon* at the time costed 200 Japanese yen (equivalent to 750 JPY in 2024<sup>24</sup>; current price of *gyūdon*: 760.34 JPY today). At the time, the average salary for a newly graduate was 50,000 JPY (equivalent to 187,416 JPY in 2024<sup>8</sup>), one fourth of today’s initial salary, so *gyūdon* used to be quite expensive in comparison. However, being able to eat the generous portion of tasty beef meat for a rather cheap price made Yoshinoya particularly favoured by Japanese salarymen.

During this period, Yoshinoya worked hard to improve the flavour of their *gyūdon* and to make it even tastier. As an example, they touched up the recipe for their *tare*: they switched from using Japanese alcohol to bring out the subtle flavour in the sauce, to white wine. Also, the peculiar 47-holes *otama*, that is still used to this day, was invented. The perfect *gyūdon* is not just made by the right amount of beef and onion, the flavour of the *tare* is fundamental as well and must be poured and penetrate through the rice uniformly; the ladle is covered in 47 holes that differ in size depending on their position: the outer holes are larger and have more spacing, so that only the proper amount of *tare* falls on the rice, while the holes in the inner part are smaller and closer to each other, making it so that the rice is not doused in sauce.<sup>25</sup> Yoshinoya considered the skill of arranging the *gyūdon* a heritage: it needed a lot of proficiency to master, as high as craftsmanship, and this ladle was created to allow as many employees as possible to learn this skill and prepare a tasty *gyūdon*.

In 1971 there were already plans to expand overseas, specifically in the US. It was during this time that Matsuda Mizuho decided to design a logo without any writing, not even including the company’s name, but easily recognizable by the image alone. At the center of the logo was the head of a bull's head with the horns shaped to form a Y, Yoshinoya's initial letter, topped by seven *ten*, the dots made when writing with a brush in Japanese calligraphy. These elements were encircled by a *shimenawa*, the sacred rope used in temples to mark holy areas. The bull's head was, of course, representative of Yoshinoya's signature dish, while the seven dots stood for the hot steam coming off

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<sup>24</sup> Japan Inflation Calculator, CPI Inflation Calculator <https://www.in2013dollars.com/japan/inflation/1969>.

<sup>25</sup> <https://www.yoshinoya.com/kodawari/service/>  
<https://president.jp/articles/-/3851?page=1>

of a piping hot bowl of *gyūdon* (the *kanji* aficionados might be reminded of characters such as 熱 ね っ, *netsu*, where the dots represent the fire) and the *shimenawa* symbolized the importance of flavour, an element so central in Yoshinoya's business philosophy and history, it was akin to sacred. This so-called “oriental” logo mark became the symbol of Yoshinoya's brand. It appeared on the shop's banner for the first time in 1975.

Meanwhile, the company crossed the Pacific Ocean.

At first, Yoshinoya's plan for overseas expansion didn't involve opening a new sales point: when the local subsidiary Yoshinoya USA was established in Denver on March 15th, 1973, it was meant to serve for the direct purchase of the limited amount of beef to import to Japan. The large majority of the meat used for Yoshinoya's menu was the short cut<sup>26</sup> made from grain fed cattle in the United States; however, because of the import ceiling on beef from the United States and the high demand for beef in the Japanese food service industry, it was difficult to acquire enough meat for business. Furthermore, in February the following year, the Japanese Ministry of Agriculture, Forestry and Fishery banned the import of meat from the US as a safeguarding measure to protect Japanese livestock farmers. The ban was later lifted in June of the following year, but Yoshinoya USA, which in the meantime had lost its original business purpose as a beef purchase base, adapted to open as a *gyūdon* shop in Denver, Colorado, in February 1975, with the name “Beef Bowl”.

Waste management for environmental sanitation and safeguard of public health had become a concern for Japan's government since the early 1900, and even more so during the post-war period. The Waste Cleaning Act enacted in 1900, and the Public Cleansing Act of 1954 mainly tackled the issue of public health, defined waste collection as municipalities' responsibility, and designed the obligation for cooperation for national and prefectural governments, as well as residents.<sup>27,28</sup> However, the change in consumer behaviour during the rapid economic growth between the '60s and the '70s resulted in a brisk increase in the amount and diversity of urban waste. With the rapid industrialization, the issue of pollution also arose, and the need for a proper waste management system both for public health safeguard and the living environment preservation became more urgent. With the revision of the Public Cleansing Act and the enactment of the Waste Management and Public Cleansing Act in

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<sup>26</sup> forequarter cut taken from the abdomen of the cow, right below the rib; often cheap, tough and fatty

<sup>27</sup> [https://www.digital.archives.go.jp/DAS/meta/Detail\\_F000000000000018396](https://www.digital.archives.go.jp/DAS/meta/Detail_F000000000000018396)

<sup>28</sup> <https://www.otaniseiun.com/%E6%B1%9A%E7%89%A9%E6%8E%83%E9%99%A4%E6%B3%95/>

1970, waste was distinguished between industrial and municipal, and the management of industrial waste was designated as responsibility of waste-generating business operators.<sup>293031</sup>

It was during this time that Yoshinoya started its environmental sustainability efforts by recycling beef tallow<sup>32</sup> in its own stores<sup>33</sup>, and in 1976 all stores had reached a 100% recycle rate for the in-store recycling of beef tallow. Aside from recycling food scraps, such as the waste produced during food preparation and cooking process, by turning them into fodder and compost, stores would separate the oils produced during cooking in *tare* and beef tallow, collect the latter and have it transported to one of the 10 national distribution centers (located in Hokkaido, Sendai, Tokyo, Kanagawa, Nagoya, Mie, Osaka, Okayama, Kyushu, and Okinawa); afterwards, it would be sold to forage and chemicals factories and manufacturers, in order to recycle it as fodder, fatty acids, raw material for manufactured goods or fuel for power generation.

In 1977 the first “Meat-arranging skill grand championship” (「肉盛実技グランドチャンピオン」 “*Niku-Mori jitsugi gurando champion*”) was held. This championship was an in-company tournament-like competition that evaluated the employees’ combined ability in plate arrangement and operational competence skills, like meat ratio measuring. To this day, the championship takes place every year. Together with the invention of the ladle, it is an example of Yoshinoya’s effort in passing down its heritage and the importance of the skills needed for the correct preparation of the *gyūdon*.

However, skills alone weren’t enough for Yoshinoya to prepare for what was to come.

### 1.3 – Rebuilding a bull: bankruptcy, reorganization years and novelty in tradition

In 1978, the first drive-through-style Yoshinoya store opened in Yasufuruichi, in Hiroshima prefecture. That year, the total number of Yoshinoya stores in Japan surpassed 200.

Because of the import ceiling, the quantity of beef that could be imported in Japan was regulated, and the amount Yoshinoya could secure for its stores was limited. It was said that the volume it could obtain was enough to supply 200 stores. However, as the number of stores went up and exceeded this limit, Yoshinoya also reached the maximum amount of meat provision it could acquire, resulting in a lack of supply necessary for all the stores to keep staying in business. This led to searching for alternatives, even if it meant they were of lower quality. Ultimately, Yoshinoya started

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<sup>29</sup> [https://www.env.go.jp/recycle/circul/venous\\_industry/ja/history.pdf](https://www.env.go.jp/recycle/circul/venous_industry/ja/history.pdf)

<sup>30</sup> [https://www.env.go.jp/en/recycle/basel\\_conv/files/Waste\\_Management\\_and\\_Public\\_Cleansing.pdf](https://www.env.go.jp/en/recycle/basel_conv/files/Waste_Management_and_Public_Cleansing.pdf)

<sup>31</sup> [https://www.japaneselawtranslation.go.jp/en/laws/view/4529#je\\_ch1at8](https://www.japaneselawtranslation.go.jp/en/laws/view/4529#je_ch1at8)

<sup>32</sup> “A fatty substance consisting of a mixture of glycerides, including stearic, palmitic, and oleic acids and extracted chiefly from the suet of sheep and cattle: used for making soap, candles, food, etc.” [www.collinsdictionary.com](http://www.collinsdictionary.com)

<sup>33</sup> <https://www.yoshinoya.com/kodawari/environment/>

using freeze-dried meat in its restaurants, and to powderise the liquid part of the *tare* of the *gyūdon* for easier transportation. This resulted in a general decline in the quality of food and a loss of customers, which led to a worsening of the financial situation for the company.

In July 1980, Yoshinoya applied for a reorganization case under the Corporate Reorganization Act. The Corporate Reorganization Act, enacted in 1952, was a bankruptcy law that allowed corporates to rebuild and reorganize while continuing doing business. A corporate applying for reorganization under this Act would be referred to as “bankrupted”.<sup>34</sup>

Workers at Yoshinoya had experienced first-hand the reason for customers’ estrangement being the decline in food quality, and believed that “Yoshinoya existed thanks to customers”. The reorganization plan thus became an effort to “return to the origins”.

The stores that weren’t profitable were closed, there was a full stop at the use of freeze-dried meat, and, in order to encourage customers to return, a “rebuilding sale” discount was offered for the first time, in all stores. The return of customers was the sign of a successful return to the original Yoshinoya’s *gyūdon*, its true “self”, its core.

In 1982, Yoshinoya introduced a “breakfast menu”, a set menu limited to the morning hours. Selling set menus limited to a certain period or time slot was another first for chain restaurants, achieved by Yoshinoya. To meet the demand of customers participating in *matsuri*, Sports Day and other events, in 1983 Yoshinoya started selling “*gyūdon* bento” (lunch boxes of *gyūdon*) at kitchen cars and temporary stores. One such kitchen car can also be found nowadays in front of Yoshinoya's headquarters in Nihonbashi, for the employees working there.

In 1986 it obtained the patent for a new closing system for the *hashibako*, where the lid would stop at a 45 degrees angle, allowing easier access for customers and preventing employees from bumping into them.

As negotiations between Japan and the United States progressed, it was decided that in 1991 the import limit on some products, such as meat and oranges, would be lifted. Up to now, Yoshinoya had been purchasing the meat it needed via a trading company; however, in view of the liberalization of meat import, Yoshinoya started researching more in depth about types of meat cuts and trimmings that would be easier to use, in order to efficiently purchase just the right cut for the *gyūdon*. Before then, there wasn’t a precise standard, other than selling the short plate cut for more than 16 pounds. Yoshinoya presented a series of specifications, such as the ratio of fat to lean meat, the thickness of the cut, with the name of “Yoshinoya Specs”, increasing efficiency and productivity of the plant. As this novel cut was later purchased in bulk by various companies outside Yoshinoya, it was renamed

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<sup>34</sup> <https://www.japaneselawtranslation.go.jp/ja/laws/view/4422>

“Japan Specs” and subsequently established a new standard for the United States Department of Agriculture.<sup>35</sup>

With the liberalization of meat import from the United States in April of 1991. The opening of new stores started speeding up, and the “extra-large size (XL) *gyūdon*” was introduced on the menu in October 1991. In 1993 “Yoshinoya USA”, a walk-up style store reversely imported from the US, opened in Tokyo. The same year, Yoshinoya started selling frozen ingredients for their *gyūdon*, so that customers could buy them and enjoy the taste of Yoshinoya's *gyūdon* at home as well.

The particularly cool summer of 1993 affected the growth of rice, causing a shortage which had an impact in the following years. Because of this, in 1994 Yoshinoya attempted using Jasmine rice, a long-shaped rice of a different kind from the Japanese one, in its bowls. However, even when blending the two kinds of rice together, the result didn't meet the customers taste, who once again slowly stopped eating at Yoshinoya. The experiment with Jasmine rice came to an end. To prevent a repetition of the events from 1980, and as it became feasible to use the rice grown in 1994, Yoshinoya changed the catchphrase “*hayai, umai, yasui*” changed to “*umai, hayai, yasui*”, to better underline the centrality and importance of flavour.

In 1997, the first set menu sold all day made its debut on the menu: until then, the only set menu was limited to morning hours, but new product development was carried out in order to cater to a wider range of people beside existing customer, and Yoshinoya made the “Beef and salmon set menu”, consisting of rice, miso soup, a small *gyūdon* and grilled salmon, available in every store.

In 1998, Yoshinoya opened in Kochi: for the first time, there is at least one Yoshinoya store in every prefecture of Japan.

#### **1.4 – The bull is fast, but flavour is first: Yoshinoya’s effort in providing top-quality *gyūdon* and customer experience**

Year 2001. The evolution of telecommunication meant a change in how the concepts of “speed” and “fast” were perceived. The comparison between how long one would have to wait to hear news from however faraway places years before and the “new now”, is maybe one of the first things we either hear or think about when thinking of “how times have changed”. How it is now possible to have virtually “anything, anywhere, right away”, being able to contact someone and receive an answer in a short time (Line in Japan as much as WhatsApp in Italy are only two examples of the existing applications for “instant messaging”).

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<sup>35</sup> <https://www.yoshinoya.com/kodawari/shokuzai-gyuuniku/>

Although speed certainly is a key element in fast food restauration, and was an important characteristic that helped Yoshinoya gain popularity as it started doing business, as the perspective of the world changed, Yoshinoya decided to bet on its other key points: the taste and the price. In 2001, the motto was once again revisited to better convey Yoshinoya's priorities on their promise to customers: “*umai, yasui, hayai*” places the importance of a rich, original flavour first, then the good deal of an earthy meal at a good price, and the speed at which it is prepared and served.

The end of 2003 was another critical period for businesses that relied on USA-imported beef meat: on December 24<sup>th</sup> of that year, suspects of beef meat from the United States being infected by BSE (Bovine Spongiform Encephalopathy) meant the impossibility to receive supplies of beef meat from the USA. At first, there was the idea of purchasing the required meat from different countries. However, this also posed issues, as it would have been hard to obtain the necessary amount of the specific cut that would allow consistency in quality. As a result, it was decided to shorten business hours for Yoshinoya's stores, stop selling large-sized servings, and to put on hold the selling of *gyūdon* altogether, so as to allow as many customers as possible to eat the few servings of *gyūdon* that were still available.

The decision to stop the sales of *gyūdon* was effectively enacted on February 11th, 2004, and Yoshinoya adapted its menu to offer alternatives, such as *butadon* and beef curry *donburi*, but *gyūdon* remained a staple favourite of the public. Then, exactly one year later, on February 11th, 2005, the *gyūdon* made a comeback on Yoshinoya's menu, for just one single day. People would form long queues in front of stores to finally have a taste of Yoshinoya's *gyūdon*.

In 2006, also thanks to food service organizations insistence<sup>36</sup> [Asahi News Database, 2005], the import of meat from the USA resumed, and in September the “*Gyūdon Revival Festival*” (「牛井復活祭」 *Gyūdon Fukkatsusai*; “*fukkatsusai*” is usually translated as “Easter”) was held, with a limited sale of one million *gyūdon* bowls a day; pork miso soup was also introduced as a new side dish to pair with *gyūdon*, and, in 2007, the *unadon*, a *donburi* topped with grilled eel, made its debut on the menu.

On March 3<sup>rd</sup>, 2008, the twenty-four hours sales of *gyūdon* resumed, and on May 11<sup>th</sup>, the “Orange Dream Truck” started operating. The “Orange Dream Truck” was a “moving Yoshinoya” that would run its business from office districts in city centers, moving all the way to areas Yoshinoya

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<sup>36</sup> Asahi Shinbun CrossSearch, *Mo ~genkai kouretu demo ke ga demo hoshii Yoshinoya gyūdon kiete ichi nen (Oosaka)*, 『モ～限界 行列でもけがでも欲しい 吉野家牛井消えて1年【大阪】』 (“Limited! I want one even with the queue or if risking injury. One year since the disappearance of Yoshinoya's *gyūdon*”), Asahi News Database, 1985. Uploaded 12 February 2005. Accessed 6<sup>th</sup> January 2025

hadn't reached yet, including remote islands, acting as a mobile store that sold *gyūdon bento* in the places it visited. The menu expanded in 2013 with the addition of the “Beef kalbi *donburi*”, which became a staple popular menu, and of “Beef Sukiyaki Pot meal tray”, the most popular season-limited item. The “*atama no ōmori*” size (between a regular and a large size), served as a secret menu in some stores, was made into an official size option.

2014 marked a “glow up” year for Yoshinoya's *gyūdon*, with a new, revised recipe. The aging period of the beef, that is, the process through which proteins break down into amino acids and give the meat its richness in *umami*, was reviewed and extended, giving the meat an enhanced, more mellow taste. Both the ingredients used in making the *tare* and their ratio were modified, to improve flavour and food quality. Lastly, the amount of onion used in the *gyūdon* was boosted, to achieve the perfect sweetness that would go hand in hand with the aged meat and the new *tare* recipe.

In 2016, Yoshinoya introduced the “Cooking & Comfort” style with a new store in Ebisu, where people pay and carry their food to their seat, where they can leisurely enjoy their mealtime. In quick-served restoration environments, speed in both service and customers turnover plays an important role. However, Yoshinoya recognizes that every person enjoys their food at their own pace, and wishes to provide a space where people can “enjoy freshly made products in a comfortable dining space”<sup>37</sup>.

A long chapter in Yoshinoya's story came to an end when the historical shop in Tsukiji market closed in 2018. It re-opened in the new location of Toyosu market in October the same year<sup>38</sup>, and the *noren* that hung in front of the store in Tsukiji as well as pictures of the old store itself were transferred to the new shop, a symbolic inheritance.

## 1.5 – Updating the bull's menu and changes during the pandemic years

Since years before, Yoshinoya had been working hard to update its menu with items that could encounter the taste of as many people as possible, adding new dishes and sizes, touching up and improving the original *gyūdon* recipe, offering a wide range of side dishes combo and sets, demonstrating an aptitude for innovation even in its loyalty to traditions. This propensity is ever more prominent in Yoshinoya's most recent history.

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<sup>37</sup> Yoshinoya, *Jidai ni oujite kawaru Yoshinoya de no sugoshikata*, 『時代に応じて変わる吉野家での過ごし方』, (“Spending time at Yoshinoya that changes together with times”), in [www.yoshinoya.com](http://www.yoshinoya.com), <https://www.yoshinoya.com/kodawari/how-to-spend/>. Accessed 27-12-2024

<sup>38</sup> SoraNews24, Japan's oldest Yoshinoya branch reopens in a new location: Tokyo's brand-new Toyosu fish market, in [soraneews24.com](http://soraneews24.com), 11<sup>th</sup> October 2018, <https://soraneews24.com/2018/10/11/japans-oldest-yoshinoya-branch-reopens-in-a-new-location-tokyos-brand-new-toyosu-fish-market/>. Accessed 27-12-2024

In 2017, Yoshinoya acquired Eco Mark certification from the Japan Environment Association, a certification for environmentally friendly restaurants.

During the same year, Yoshinoya had already attempted its first product diversification to cater to specific segments of customers who had health concerns or physical issues that made eating challenging. In February, “Yoshinoya’s Easy Rice” (available either in the “soft” or “minced” version) had been launched, made specifically for older people, and those who had trouble chewing and swallowing<sup>39</sup>; in March, the “Sala-gyūdon”<sup>40</sup>, containing salacinol<sup>41</sup> and aimed at people who had blood sugar levels issues or concerns, had become available in Yoshinoya’s online store. This “Sala-gyūdon” was the first “Food with Functions Claim”<sup>42</sup> (hereafter FFC) type of product to be made available at a chain restaurant.<sup>43</sup>

The following year, new items made their debut in Yoshinoya’s online shop: the “Pep Gyu” (or “Pep Beef”) and the “GABA Gyu” (or “GABA Beef”). These items were especially formulated for people with health-related concerns. The former was specifically made with Globin Digest, an oligopeptide mixture that disassembles myoglobin and hemoglobin found in the blood of animal meat<sup>44</sup>, to cater to those with concerns about triglycerides in blood (“pep” stays for “peptide”). The latter instead contains Gamma Aminobutyric Acid (shortened as GABA, hence the name), a neurotransmitter naturally present in the human brain that helps relieve stress, lower blood pressure and for better sleep quality<sup>45</sup>; it was a product aimed at people with blood pressure related health issues or concerns.

In 2019, more than ten years after a new serving size was introduced, two more sizes option were added: double extra-large (XXL or 2XL) and small. Other novelties included a “canned meal” version of the Yoshinoya *gyūdon* (as major natural event such as earthquakes and typhoons are rather common in Japan, people are encouraged to always have an emergency bag with basic necessities and food that can last for long period of time, such as canned goods), and a Tsukimi holiday, the holiday of moon viewing, menu item: the “Tsukimi Premium Beef and Egg bowl”.

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<sup>39</sup> <https://www.yoshinoya.com/2020/1210/>

<sup>40</sup> <https://www.yoshinoya.com/wp-content/uploads/2017/08/170301.pdf>

<sup>41</sup> Potent alpha-glucosidase inhibitor extracted from Salacia, a plant native to Sri Lanka and India, that works to inhibit the absorption of carbohydrates from the body. <https://pubmed.ncbi.nlm.nih.gov/11886816/>

<sup>42</sup> “Foods with Functions Claim” is a type of “Food with Health Claim” that is not catered to those with any specific illness or allergy, yet declares, on a scientific basis, it having specific nutritional benefits; the business may label and market such products after notifying the secretariat of the Consumer Affairs Agency and producing needed documentation, such as scientific evidence on food safety and functionality.

[https://www.caa.go.jp/policies/policy/food\\_labeling/foods\\_with\\_function\\_claims](https://www.caa.go.jp/policies/policy/food_labeling/foods_with_function_claims)

[https://www.caa.go.jp/notice/assets/150810\\_1.pdf](https://www.caa.go.jp/notice/assets/150810_1.pdf)

<sup>43</sup> <https://www.yoshinoya.com/wp-content/uploads/2017/08/170301.pdf>

<sup>44</sup> <https://www.nibiohn.go.jp/eiken/info/pdf/k608.pdf>

<sup>45</sup> <https://www.itoen.jp/customer/faq/39008/>

More items were added to the menu the following year. Among these, the “Extra onion *gyūdon*” and the “Extra meat *gyūdon*” were based on the peculiar way of placing orders of workers at the Tsukiji market; the “Stamina XXL *gyūdon*” was a type of *donburi* with a high protein content, topped with three different types of meat, beef *kalbi*, pork and chicken; lastly, the “Morning beef set”, a nutritionally balanced morning meal that included a small sized *gyūdon*. Also, the FFC “Dashi supplement” (small packages of liquid seasoning to eat over a meal) and seal packed version of the “Yoshinoya Easy Rice” (both the soft type and minced type) were launched.

In 2022, with the Coronavirus pandemic still ongoing, Yoshinoya started selling “Toku *Gyū* Salacia Premium”<sup>46</sup> (also called “Toku *Gyu*”), which were *gyūdon* toppings with Salacia added, and ambient storage *gyūdon* toppings. For the first time in a restaurant chain, a Foods for Specified Health Use (FOSHU) license was approved for the marketing of an item containing Salacia. That same year, a delivery and takeout specialised store opened in Itabashi to meet customers’ demand for delivery and take out, although, with the waning risk of exposure to the Coronavirus, the direction of store specialization efforts has seemed to change: following the medium-term management plan for the years 2022 to 2024, 115 outlets have been remodeled to convert them to C&C (Cooking&Comfort) restaurants.<sup>47</sup>

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<sup>46</sup> In Japanese, the term 特定保健用食品 *tokuteihoken'youshokuhin* is shortened in トクホ, read “*tokuho*”.

<sup>47</sup> Yoshinoya Holdings Integrated Report 2024

## Chapter 2

# Corporate Identity and Market Characteristics

If we were to give a generic description of Yoshinoya, we could say it is a quick-service restaurant chain based in Japan which specializes in rice bowls topped with various ingredients, mainly beef meat and onion, but offers a wide variety of options, also including healthier options in the menu and improving food sourcing practices to cater to health-conscious and socially-conscious customers. It counts a total of 1,257 stores nationally, and 998 overseas as of December 2024<sup>48</sup>. Yoshinoya is one of the business segments of the parent company, Yoshinoya Holdings, making up for 67.5% of the group's net sales,<sup>49</sup> and the one with the longest history.

Although it is not wrong to define Yoshinoya as part of the quick-service restaurant category, because of its commitment to providing timely service and customer satisfaction through value for money, since its recent shift of priority to providing customers with a comfortable and relaxing dining experience and customisable menu options, the latter being rooted in Yoshinoya's history, it does not seem unfit to define it as a Fast Casual restaurant chain.<sup>50</sup>

In this chapter we will present features that define Yoshinoya Holdings, and, by proxy, Yoshinoya itself, such as its business philosophy, values, purposes, and vision or orientation, along with some observations about its efforts in matters of sustainability and the market in which it operates. The majority of the content discussed in this chapter has been retrieved from Yoshinoya Holdings integrated report 2024 (both the English and Japanese version) and integrated reports from previous years, as well as other sources, where cited.

### 2.1 – Business Philosophy: “For the People”

When defining the concept of “company”, the textbook “Economia aziendale tra tradizione e innovazione” by Carlo Bagnoli states the “primary purpose of companies is of economic nature and

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<sup>48</sup> <https://www.yoshinoya-holdings.com/ir/report/shoplist.html>

<sup>49</sup> <https://www.yoshinoya-holdings.com/english/ir/about.html>

<sup>50</sup> The terms “quick-service restaurant” and “Fast Casual restaurant” are here used as defined by QSR Magazine in the article “Quick Service Versus Fast Casual: Where's the Distinction?”, published on 12<sup>th</sup> of April 2013.

<https://www.qsrmagazine.com/growth/consumer-trends/quick-service-versus-fast-casual-wheres-distinction/>

consists of financial remuneration or other kind towards those people for whom it is founded” and that “non-monetary institutional purposes are [...] minor in this class of enterprises and mainly pertain to needs of sociality, and personal and professional growth of the people who belong to the company itself”<sup>51</sup>. A similar vision was expressed by Corticelli in “L’azienda: economia e socialità”: “those who take the initiative to establish a company, they do not, in doing so, generally, have social purposes, but economic”<sup>52</sup>.

The introductory page to the group business philosophy on Yoshinoya Holdings Group website, however, presents the “needs of society” and mankind’s greater happiness as the reason for why companies exist<sup>53</sup>. The slogan “For the People” is representative of the company’s mission statement, and already states one of Yoshinoya Holdings Group’s, and thus its business segments, including Yoshinoya, core values: people. During the post-war period, Yoshinoya had stayed in business to support the people helping with reconstruction efforts; in 1980, employees felt that the company had “betrayed” its promise to its customers, to the people, by prioritizing business growth over meal quality – and thus, customer service, leading to a crisis.

However, the term “People” in the group’s mission statement encompasses all the people that are both within and without the company, customers and employees alike, disregarding geographical, national, or societal boundary. The statement on Yoshinoya Holdings Group website reads, “We serve people, we value people, and we want to be a valued part of people's lives”: it is a promise to deliver high-quality meals at affordable prices, as well as supporting both employees and society, by becoming a significant piece in everyone’s life, so much so it could not be replaced if Yoshinoya Holdings Group were to disappear.

## 2.2 – The motto

As seen in chapter 1, the motto was first formulated by Matsuda Mizuho, son of the founder, Matsuda Eikichi, in 1959. The very first version only focused on taste and speed of service, and it has come through a lot of revisions and changes until what it is today. For ease of reference, we will provide here a listed summation of the version of Yoshinoya’s motto and the year it changed to that version:

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<sup>51</sup> “Economia Aziendale tra tradizione e innovazione”, Carlo Bagnoli, Giuffrè Francis Lefebvre 2019, Milano, pp 76-77; excerpt translated by the author

<sup>52</sup> “L’azienda: economia e socialità”, Renzo Corticelli, in “Rivista italiana di ragioneria e di economia aziendale”, January to February 1995, pp. 29-30

<sup>53</sup> <https://www.yoshinoya-holdings.com/english/company/group/>

- “Fast, tasty” (1959): first motto of Yoshinoya Co., Ltd, it expressed the two promises Yoshinoya offered to the busy workers at the fish market.
- “Fast, tasty, affordable” (1972): the change occurred as the number of stores increased and Yoshinoya aimed at becoming a chain restaurant; even with various sales points distributed in different areas of Tokyo, Yoshinoya was particularly valued by workers, at the fish market before, salarymen now, with little time for their lunch break and valued fulfilling meals at a good price.
- “Tasty, affordable, fast” (2001): current version, reflects the shift from the fast-food culture, which values speed of service, to prioritizing a high-quality dining experience.

Whatever the version, any of these catchphrases already convey what is presented as the number one core value of Yoshinoya in the company’s integrated reports.

## 2.3 –Core values

According to both the Company Profile on Yoshinoya 2024 report and the Yoshinoya Holdings integrated report 2024, the company’s values can be summarized in the following six points:

### 2.3.1 – “Tasty, affordable, fast”

As stated in Yoshinoya Holdings integrated report 2024, “tasty means high quality, affordable signifies relative value and efficiency, and fast refers to promptness and delivery time”. This value is directly reflected in Yoshinoya’s motto and focuses on providing a high-quality dining experience. According to the “Company Profile of Yoshinoya 2024” report, the two defining points of this value are a supply and operational chain that allows the company to provide genuine *umami*, and the best items in the menu. The first is achieved by a careful selection process that singles out the best standard-compliant ingredients and a standardised operational process that guarantees equally delicious meals to be served in every store. The second point features Yoshinoya’s signature *gyūdon*, which the company has been serving since its opening in 1898, and the *karaage*, a menu item quite different from the usual *donburi* and is expressive of the Originality that is unique to Yoshinoya.

### 2.3.2 – Greater number of customers

Yoshinoya Holdings considers the number of customers as a measurement for customer satisfaction. The company was able to recover the expected rate of customer volume during the year 2023 thanks to both new outlets opening and the renovation of existing outlets: as seen in chapter 1, Yoshinoya has adapted its service to customer flow and times, starting as a small stall which had to

remove the door in order to accommodate more customers, and later introduced new restaurant formats, such as the C&C restaurants and the Jigsaw Counter (or, “zig-zagged” counter) restaurants, which offer more privacy than traditional straight-countered restaurants. Aside from these, classic restaurants, with a straight counter and, in some cases, tables, take-out and delivery specialised shop, and drive-through shops exist. Different types of outlets allow the company to attract a more varied clientele, depending on the kind of experience they are after.

Another element in enhancing customer flow is Yoshinoya’s “people”, the employees who serve “delicious meal that adds colour to everyday life”, their attentiveness, care, and thoughtfulness towards customers (“目配り・気配り・心配り”, literally “distributing the eye, the mind, the heart”, as an image of being attentive to the customer not only with one’s eyes, but also by being mindful and open).

### **2.3.3 – Originality**

Yoshinoya Holdings strives to distinguish itself in terms of “products, services, outlet development, employees, corporate culture”. This is carried out by holding tournaments to hone employees’ skills and encourage everyone’s life-long-learning human nature, functional to the passing down and study of Yoshinoya’s technical finesse and service skills; the Team Service Contest, C&C Team Service Contest, Yoshinoya Beef Bowl Preparation Skills Grand Championship and Kitchen Master Championship are contests specific to the business segment of Yoshinoya.

The Originality value also translates to carrying out food preparations in-store, and developing new items that can satisfy a wide range of customers (as an example, making the *gyūdon* available in different sizes, for children, for take-out, and for those with special health conditions and concerns), attributing new value to Yoshinoya’s *gyūdon*.

### **2.3.4 – Integrity**

To Yoshinoya Holdings, integrity means transparency and an open corporate culture.

In practice, this translates on an executive level through the establishment of committees, such as the Remuneration Advisory Committee, which ensures transparency and soundness of executive remuneration through a system that reflects the performance of the group’s business, or the Nomination Advisory Committee, which includes external experts, from whose standpoint they can monitor the process of personnel selection and check for possible unbalanced promotions.

For employees’ at Yoshinoya, integrity prompts actions to promote life-work balance and fostering a positive working environment, such as Yoshinoya’s J-Yoshinoya or KIDS CAST programs,

encouraging parental leave and enrichment of employees' private life; it also encourages involvement of employees themselves in Improvement Proposal Committee for the betterment of operations and facilities, resulting also in boosting employees' motivation.

Integrity also means including the implementation of compliance as one of management's top priorities. Yoshinoya not only conducts periodic compliance training sessions, but also distributes compliance guides to the entirety of the workers, including directors, to endeavour compliance permeation throughout the company.

### **2.3.5 – Importance on human resources**

Regarding human resources as a company's most important asset, Yoshinoya Holdings specifically formulated a human resources-oriented strategy. Directly connected to the core value of "integrity", Yoshinoya Holdings strives to practice diversity, equity and inclusion (DE&I) in the workplace, create a pleasant and comfortable workplace environment, nurture employees' talents and support them both in career development and education, devising a scholarship system to support employees pursuing academic studies for titles in support for their career advancement, and a part-time recruitment strategy to optimize the recruitment process.

Yoshinoya Holdings promotes initiatives to lower employee turnover and set numeric goals for the percentage of women in management positions, to be reached by the year 2030. Furthermore, the group's Human Resources Strategy Department is directly involved in efforts to identify and cultivate candidates to become future managers and executives.

### **2.3.6 – Challenges and innovation**

As the world changes, so must companies. In its integrated report, Yoshinoya Holdings promises to keep being "attentive to market changes, bold in taking on new challenges, and capable of producing innovations". Yoshinoya's *karaage*, of which growth in popularity made it into a new pillar of the company's menu, is one such example of innovation; however, by this value Yoshinoya Holdings does not simply intend to introduce new meal options other than the "traditional" *gyūdon*, but also to adapt its offer to include customers with particular needs: foods with FCC certification, FOSHU approval, the research for alternative proteins, developing healthy menu items are all actions the group undertakes in a constant challenge and innovation cycle.

The core value also reflects Yoshinoya Holdings efforts in sustainability and its endeavour to address emerging global challenges.

## 2.4 – Core Purposes

Bagnoli defines the core purpose(s) of a company as its “*raison d’être* [...]”, the idealistic goal which cannot be effectively nor efficiently pursued by the individual, thus encouraging each member of an organization to volunteer their contributions”.<sup>54</sup> Again, Bertini rejects the idea that sees companies exist to fulfilling human needs, but does not fail to recognize the sociability role they have, although it is subordinate to the development of the financial system of company development.<sup>55</sup>

However, being a company involved in the food business and being driven by creating values for the people, it is made apparent that social obligations is no secondary role to either the parent company Yoshinoya Holdings, nor the business segment Yoshinoya. After careful investigation of Yoshinoya Holdings’ integrated reports, website and Yoshinoya’s company profile reports, we presume the company’s core purposes may be summarised as follows:

- **Quality and value for money:** “Yoshinoya is constantly trying to maintain and improve quality”, the President, Mr. Yasutaka Kawamura, states in Yoshinoya Holdings integrated report 2024, “[...]We believe that providing the same abundance of food at an affordable price is the value that society expects us to deliver.” Even during moments of crisis, since its birth, Yoshinoya has made it a point to strive to provide high-quality food that does not burden the customer with an excessive expense. When quality decreases, the company loses customers’ loyalty. Before revising prices, the matter is taken into long consideration. Yoshinoya Holdings always seeks to provide the best quality food in a timely manner and at a reasonable price.
- **National and international expansion:** to become a part of people’s life, Yoshinoya Holdings must first reach those people. To Yoshinoya, expansion does not only involve opening new outlets both inside and outside Japan, but also operating outside of outlets and together with local communities of in disaster-stricken areas and becoming a part of everyone’s life.
- **People-centered orientation:** as described in points before, “people” are as much customers as the employees at the company. Yoshinoya wishes to provide value for both the people who dine at Yoshinoya, as well as the many thanks to which the group can provide the best service, aiming not only for their generic satisfaction, but also to provide sustainment to their health, a sense of fulfillment in their lifestyles, and engagement in their growth by investing in their education and providing career advancement opportunities.
- **Environment preservation efforts:** as Yoshinoya Holdings’ main “supplier”, environment-conscious choices are a prerogative for the group’s development, like many others in the

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<sup>54</sup> “Economia aziendale tra tradizione e innovazione”, Carlo Bagnoli, Giuffrè Francis Lefebvre, Milano 2019, p 144

<sup>55</sup> “Il sistema azienda – schema di analisi” Umberto Bertini, G. Giappichelli Editore, Torino 1990, pp 38-41

industry. Yoshinoya Holdings implements measures to lower both the company's carbon footprint and waste by focusing on upcycle food processing residue and internal recycling, for example for beef tallow and onion scraps.

- **Innovation:** while defining the previous strategy plan, Yoshinoya Holdings had set out to “redefine the restaurant industry” in order for the group's sustainable development<sup>56</sup>; the focus was made to shift from a perspective of competition to one of on co-creation together with customers, employees, local communities, suppliers and with the global environment. Yoshinoya Holdings is a company that engages itself to stay at the top of the market's trends

## 2.5 – Sustainability efforts

The group's business philosophy holds that companies exist to contribute to society and to the happiness of mankind. As stated on the integrated report of 2024, to ensure that that contribution is effective, Yoshinoya Holdings “emphasize[s] environmental (E), social (S), and governance (G) perspectives throughout [its] business activities.”<sup>57</sup>

Yoshinoya Holdings has determined five materiality issues to tackle by the year 2030, and the relative key point indicators (Materiality KPIs) to determine a concrete target the group aims to reach.

Plan of action and policies are drafted by each promotion department relevant to five material issues, then discussed with all executive members and department heads at group-wide meetings, Group Strategy Council meetings, and department heads meetings, and finally submitted to the Board of Directors. This system ensures that the entirety of the group is involved in the efforts towards sustainability.

The material issues that the company sets out to address are narrowed down in a four-step process, weighted according to indicators such as long-term perspective, objectivity, significance of company involvement, relevance to the business, prioritized with regards to their “importance from Yoshinoya Holdings Group's perspective” and “importance from stakeholder perspectives”, until they are narrowed down to the following five points:

- **Realizing diversity and inclusion to enable people to grow and thrive:** Yoshinoya Holdings aims to “be a corporate group that grows together with its people by leveraging their diversity”; having a business philosophy focused on people and valuing the “people” (employees) that can offer the value of a delicious meal, Yoshinoya Holdings is a company that cherishes human resources. The company aims at creating a work environment that nurtures the employees'

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<sup>56</sup> Yoshinoya Holdings integrated report 2024, p 17

<sup>57</sup> Yoshinoya Holdings integrated report 2024

growth and diversity and encourages participation in the company's life, as foundation for a sustainable business growth. Some measures taken in this regard include investing in employee training programs, promoting company-academy collaboration, developing a scholarship system as well as systems to secure fairness and equality in the workplace, recruitment of overseas talents, standardisation of health checkups timing and providing access to an online health consulting center for mental health and physical concerns. In particular, the J-Yoshinoya project carried out by Yoshinoya aims at creating "a workplace environment where everyone can work comfortably".

The relative KPIs are as follows:

- Percentage of female employees
  - Percentage of female managers
  - Percentage of paid leave taken
  - Improvement in employee engagement (for this indicator, corporate environment is assessed by an external institution)
- **Providing the joy of food and health to more customers, enabling them to have fulfilling lifestyles:** nurturing healthy eating habits and providing safe products that contribute to people's well-being by offering an abundance of healthy meal choices, one of the measures Yoshinoya Holdings adopts is to identify customer health needs and develop products accordingly. One such example is the Beef and Steamed Vegetables Combo Bowl receiving the Smart Meal®<sup>58</sup> certification. Yoshinoya Holdings also commits to lower child poverty rates, which affect dietary quality. Established KPIs are as follows:
    - Regular health checkup attendance rate
    - Annual sales of Tokugyu (FOSHU) and nursing-care beef products (for people with decreased chewing and swallowing ability)
    - Provision of products that contribute to healthy eating habits
  - **Contributing to the development of local communities by developing our global business:** as the company crossed the national borders of Japan to reach overseas, so did the extension of its responsibility to society expand to the new countries Yoshinoya Holdings has reached. In this sense, Yoshinoya Holdings' goal is to create a network for expanding community contribution activities through outlets, which serve as contact points with local communities. These co-creation activities that are carried out in synergy with local communities include the development

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<sup>58</sup> "Smart Meal®" is a "meal that is nutritionally balanced that helps improve health"; it generally provides a good amount of calories and energy; it is comprised by a portion of staple food (bread, rice, noodles), a main dish (proteic foods such as eggs, fish, meat, soy products) and plenty of side dishes (vegetables or seaweed), while having reduced sodium content. <https://smartmeal.jp/>

of locally oriented products, such as halal foods in Indonesia<sup>59</sup>, supporting children’s cafeterias, the involvement of Yoshinoya’s Orange Dream truck to provide support in disaster-stricken areas, and the provision of emergency food, such as Yoshinoya canned meals. The established KPI is the following:

- Expansion of local community contribution activities by outlets (provision of food, such as to children’s cafeterias)
- **Building a sustainable supply chain through co-creation with suppliers:** in recent years, climate change, conflicts between countries, infectious disease and other factors have affected the food supply chain, raising the issue of ensuring a stable supply. One of the most recent issues had been the outbreak of bird flu in 2022, which impacted on the volume of eggs available on the market, and, despite preemptive measures adopted by Yoshinoya Holdings to ensure product safety, ultimately led to discontinuing the sale of *oyakodon*<sup>60</sup>. Yoshinoya Holdings intends to foster a good, strong relationship with its suppliers to improve the quality of food, and guarantee profits for both parties. In order to do so, Yoshinoya Holdings has implemented a system for auditing environmental and human rights issues with suppliers, to ensure the integrity of the supply chain, and will strive to [bolster] relationships with suppliers and build a robust supply chain. The established KPI is the following:
  - Supplier audits (building a supply chain with an awareness of the environment and human rights)
- **Responding to climate change through environment-friendly business activities:** as a company involved in the food business, Yoshinoya Holdings feels closely the importance of the environment and its preservation, and believes it to be part of its social responsibility to care for the global environment. In this sense, practicing sustainable business activities for Yoshinoya Holdings means reducing food waste and waste in general, boosting the reuse and recycle of residues, using energy-saving equipment and renewable energy to reduce CO<sub>2</sub> emissions, and acquiring the Eco Mark certification, already received by Yoshinoya from the Japanese Environment Association in 2017. For example, a solar power generation system has been installed, and made operative since September 2023, on the rooftop of the Tokyo factory, leading to reduced CO<sub>2</sub> emissions, in compliance to **the ordinance issued by Saitama prefecture** to reduce carbon dioxide output by 13% yearly between the year 2022 and 2024<sup>61</sup>. Furthermore, the

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<sup>59</sup> “How to win in the Indonesian market: case analysis on the pair of competitors”, James Yaury, MBA Degree Thesis, 2019, p. 33

<sup>60</sup> Chicken and egg bowl

<sup>61</sup> As stated in Yoshinoya Holdings integrated report 2024, page 48. Although the report does not mention the name nor the exact date of issuance of the ordinance, after cross-checking sources from the Saitama prefecture

steam dryer “Josen” has been in use since February 2024 in that same factory, to upcycle onion scraps into powder, sold to external food manufacturers as secondary ingredient. Established KPIs are as follows:

- Recycling and reuse of waste from domestic factories (referring only to Yoshinoya Holdings Group’s seven domestic factories)
- Reduction of specified plastics (50% compared with 2020)
- Continued designation as eco-friendly restaurant

Specific actions towards sustainability are implemented throughout the whole of Yoshinoya Holdings’ value chain, both at the group level and as initiatives involving each of its business segments, as illustrated in the Yoshinoya Holdings integrated report 2024.

## 2.6 – Presence in the Japanese market and competitors

Hot Pepper, a website that provides information and coupons for restaurants in Japan and first for number of users, has a page dedicated to all the chain restaurants operating in Japan divided by the type of cuisine they offer: just for the “Japanese cuisine” tag, there are more than 200 name listed.<sup>62</sup> This is useful in order to get an idea of the size of the chain restaurant market in the archipelago. Moreover, the “Ranking of chain restaurants by number of stores (2024)” by Nippon Software Service gives an even clearer idea of the main characters in the field, providing both a general idea of the change in number of chain stores in Japan, divided by type of cuisine and service, from the start of 2023 to the start of 2024. Yoshinoya is included in this list under the “Japanese cuisine” category. Of course, chain restaurants that adopt the “fast-food” formula, could be considered competitors regardless of their offer; however, the menu in a restaurant is related to the kind of experience and service a customer expects. As such, it might be more practical to narrow down the list to companies with a menu that is similar to Yoshinoya’s, to better identify its main competitors.

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website, as well as other research papers, we presume the data mentioned refers to the Target-Setting Emissions Trading Program (TSETP). Started in 2011, the program focuses on greenhouse gas emissions by industrial and business operators, and aims at the reduction of emissions resulting from business activities. The plan features three plan periods, divided by year and spanning from 2011 to 2014 (First period), from 2015 to 2019 (Second period), and from 2020 to 2024 (Third period). The program also includes time limits for achieving the emission goal for each period, respectively September 2016, September 2021, and September 2026 (end of the month). The target reduction rate increased by 7% each period; the target reduction rate for factories during the Second period was 13%, and rose to 20% for the third period. (Global Warming Strategy Action Plan, Target-Setting Emissions Trading Program, Saitama prefecture Environment Global Warming Strategy Division, March 2020; [https://www.pref.saitama.lg.jp/documents/39941/dai3\\_leaflet.pdf](https://www.pref.saitama.lg.jp/documents/39941/dai3_leaflet.pdf)).

The program’s background, its effectiveness and insightful results analysis method have been the subject of Mitsutsugu Hamamoto’s discussion paper “Impact of the Saitama Prefecture Target-Setting Emissions – Trading Program on the Adoption of Low-Carbon Technology” (<https://prj-rieem.w.waseda.jp/dp/dp1909.pdf>).

<sup>62</sup> <https://www.hotpepper.jp/gstr00001/>

Within Japan, these would be Sukiya and Matsuya, as well as ramen chain stores like Ippudo, or also local ramen stores, if one wishes to include Yoshinoya's "sibling" business segment, Hanamaru.

Overall, the total number of stores for chain restaurants that serve Japanese cuisine decreased during 2023, but data show a slight improvement towards the end of the year. Within the Japanese cuisine category, *gyūdon* restaurants are the most numerous. Also, Yoshinoya ranks second for the number of stores on the national territory. With almost 2000 stores in Japan, Sukiya is the chain restaurant most present in Japan; Matsuya is ranked third in the category. Both Sukiya and Matsuya, like Yoshinoya, are business segments of parent companies, respectively Zensho Holdings co., Ltd. and Matsuya Foods Holdings, and the main character in their menu is either *gyūdon* or beef meat adapted to Japanese cuisine. However, the presence of both Sukiya and Matsuya overseas is rather limited: Sukiya counts 667 stores in the international scene<sup>63</sup>, and Matsuya just 15, with a presence circumscribed to eastern and South-East Asia.<sup>64</sup>

Among these "big three" of the "*gyūdon* chain restaurant market", not only does Yoshinoya rank first by number of stores in the international scene<sup>65</sup>, but it is also the oldest.<sup>6667</sup>

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<sup>63</sup> <https://recruit.sukiya.jp/aboutus/history.html>

<sup>64</sup> <https://www.matsuyafoods-holdings.co.jp/company/data/>

<sup>65</sup> <https://www.yoshinoya-holdings.com/ir/report/shoplist.html>

<sup>66</sup> <https://www.zensho.co.jp/jp/company/outline/history/1982.html>

<sup>67</sup> <https://www.matsuyafoods-holdings.co.jp/company/history/>

## **Section 2**

### **The international framework through past actions and future opportunities**

## Chapter 3

# International vision and cooperation

Chapter 3 focuses on the international aspect of Yoshinoya Holdings, parent company Yoshinoya, on its debut and advancing in the international market, on the opportunities it offers to workers from around the world and on its prospects for the future.

The first part of the chapter makes a brief comparison between Yoshinoya Holdings and other international quick service chain restaurants, with an eye on the number of stores and the areas that each company covers. Afterwards, the chapter delves deep into the history of Yoshinoya Holdings' international expansion, a goal that the company had established ever since, between twists and turns of changes in policies and widely appreciated menu items. As the first part is focused on the history, much of the information is taken from the webpage "History of Overseas Expansion" on Yoshinoya Holdings' official website.

The second part of the chapter presents internships and programmes aimed at national and international students that Yoshinoya Holdings coordinates, and institutions the company collaborates with. Having the opportunity to chat with participants to one of Yoshinoya's internship, and hearing their opinions first-hand granted the chance to look at these programmes from up close and really understand the opportunities they offer.

The final part of the chapter features the translation of the interview with Mr. Nagahiro Hisashi, General Director of Global HR Strategy Division at Yoshinoya Holdings., LDT., regarding risks for enterprises when venturing in foreign markets, Yoshinoya's attention to opportunities in the international scene and a preview of the company's projects for the future.

### 3.1 – Yoshinoya in the international market

By the end of 2023, McDonald's had 41,822 stores worldwide, Starbuck had 38,038 and KFC had 29,900, opening the 30,000th store in Rome in March 2024. The Chinese company Mixue Ice & Tea, present only in East Asia, South-East Asia and Australia, totalled 33,234 stores by the end of 2023, but the number jumped up to 45,051 by September 30, 2024, surpassing the other USA based big players of the food and beverage fast food market.

Compared to these numbers, Yoshinoya might seem rather modest with its total of 2,253 stores on a global scale (which only reach 2,799 if we are to count the stores of the whole group).<sup>68</sup> At the same time, Yoshinoya is still older than all the largest quick service chains listed above. Moreover, since its founding Yoshinoya aimed to reach other countries as well, and has shown remarkable growth in its expansion journey started 52 years ago.

Established in 1973, Yoshinoya's first venture overseas was meant to establish a node for optimization of the supply chain and allowing the company to directly purchase the limited quantity of beef that could be imported to Japan, rather than relying on third parties or competing with other business in Japan to acquire the amount needed for business. Due to political circumstances of the time and the ban on US-imported meat, the plan couldn't be implemented and on February 17th, 1975, the base in Denver was converted into a store with the name of "Beef Bowl". This led, in 1977, to the devising of a plan to open 200 stores in the United States and to the establishing of Yoshinoya West (now Yoshinoya America Inc.), first business segment for the management of overseas operations. Yoshinoya's restaurant became well-known in the community and became widely discussed in Japan as an example of Japanese fast food's internationalization.

Following both Yoshinoya Co., Ltd. in Japan and its U.S. subsidiary filing for reorganization (in 1980 and 1981 respectively) and the scaling down of operations in the United States, in 1985 Yoshinoya West managed to complete the corporate rehabilitation process one year earlier than the Japanese counterpart. In that period, it had released a new item, the Teriyaki Chicken Bowl, which encountered the favour of the public during a diet craze that had people prefer white meat over red meat, and had it become a mainstay item in Yoshinoya's menu, becoming popular even outside the United States in the following years.

The opening of new restaurants resumed, and expansion into the United States was followed by expansion into the Asian geographical sphere and market: 1988, the first Yoshinoya restaurant opened in Taiwan. Because of Taiwanese culture, a large part of the population did not eat beef and there were plenty of stands that could offer low-priced meals. To succeed in the Taiwanese market, localization of the menu and adapting the service to meet the locals' preferences was key.

The 1990s were a decade of rapid expansion in Asia: between 1991 and 1997, opening of stores in Hong Kong, Philippines, China, Indonesia, Thailand, South Korea, and two at the same time in Singapore, following the establishment of joint ventures and signing of franchise contracts with local companies. In some of these areas Yoshinoya was actually a middle to high-end restaurant: in Hong Kong, the orange-green soothing designed restaurant placed in an office district won it support

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<sup>68</sup> Yoshinoya Holdings, *Number of Stores of the Group*, in "www.yoshinoya-holdings.com", <https://www.yoshinoya-holdings.com/ir/report/shoplist.html>. Accessed 10-02-2025

from affluent patrons, and the long queue in front of it on the day of its opening was reported by local medias. In Beijing, it wasn't unusual to buy a meal at a stand for the cheapest price, and Yoshinoya was considered to be a medium to high-end restaurant in comparison; however, customers were attracted to the novelty of it operating in synergy with other stores as part of a food court and to the unique menu.

Afterwards, since the start of the new millennium Yoshinoya's efforts in overseas expansion strengthened, starting from strengthening its position in East and South-East Asia. Thanks to its strategy, 2004 marked the brand's first arrival in Malaysia, with two stores opening at the same time, and Australia, and in 2005 Yoshinoya was honored as the most trusted brand by consumers in the Chinese fast food chain restaurant market. This reflected the recognition that Yoshinoya's brand received in the Chinese capital, and how it was regarded highly for its performance and social contribution activities. For the further managing of Yoshinoya's overseas expansion operations in Asia, Yoshinoya International Co., Ltd. was established on February 5, 2009, which will also help in acquiring the stock in order to build consolidated subsidiaries.

After ten more years, Yoshinoya's overseas business had been established as a driver for Yoshinoya Holdings Groups' growth. New stores opened one after the other in various Chinese provinces and other regions and by 2012, their total surpassed the 500 stores mark. The location chosen for the stores is key: Yoshinoya restaurants are often placed in historical shopping streets, big shopping malls, office and commercial districts, where foot traffic is very high through the week and people can recognize and reach the place easily.

In 2013, Japanese cuisine, "washoku" was recognized as Intangible Cultural Heritage by UNESCO, enhancing its prestige outside Japan.

The breakout of COVID-19 pandemic and the resulting social and political changes caused serious damage to the food and service sector worldwide, including Yoshinoya, and a change of strategy was necessary for the company to fulfill its role as part of the food infrastructure for each region. Since 2021, Yoshinoya Holdings has been focusing on providing new services and developing store models that are suitable for the "new lifestyle" developed in the post-CORONAVIRUS era. Moreover, despite the difficulties, Yoshinoya pursued its endeavours overseas, and opened its first stores in Vietnam in 2020, in Mongolia in 2022, and in the United Kingdom in 2024, reaching the European continent for the first time.

### **3.2 – Internships and job opportunities for international students through participants’ experience**

Opportunities for internship and employment aimed at foreign students have been a recurring theme both during research for the present thesis and in conversations with Mr. Nagahiro Hisashi, General Director of Global HR Strategy Division at Yoshinoya Holdings., LDT., and Ms. Sutharat Wirachapan, Global HR Recruitment Manager at the same company, as well as participating students the author met during their stay in Japan.

As Mr. Nagahiro Hisashi also introduces during the interview in 3.3, Yoshinoya Holdings collaborates with institutions and universities both inside and outside Japan to support the growth of leaders in the future generation, present the world of the Japanese food industry, as well as the reality of chain restaurants and of Yoshinoya Holdings itself. It also proposes internship opportunities for students to participate into, in order to allow them to experience first-hand all the steps of the world of the food industry – from the field to the table.

As reported on Yoshinoya Holdings website, the company collaborated with Rikkyo University’s department of Management for four years since 2016, in an industry-university cooperation project that involved employees to become mentors to the students. A similar project was carried out with the cooperation of Kyoritsu Women’s University. The project not only presented the opportunity to support students, but also for employees to develop their skills in leadership, social responsibility, and effective communication with figures outside the company. In a similar fashion, in 2021 Yoshinoya Holdings also sponsored the event for industry-academic collaboration “Corporate Access”, during which high school students would experience doing an “internship” in the classroom while learning about business activities. Yoshinoya Holdings intends on continuing participating in these types of projects that nurture future generations.

As for projects aimed at students outside Japan, Yoshinoya Holdings’ representatives hold special seminars – as an example, regarding the history of the food service industry, the type of businesses , basic marketing knowledge and marketing cases in the food industry – and students are encouraged to participate in workshops and field study programmes, such as the Food Value Chain Training Course organized in collaboration with the Department of Food Science and Technology of Yezin Agricultural University (Myanmar) and Japan Food Journal, or the Yoshinoya Internship Program for students of the Royal University of Agriculture in Cambodia .

In researching about these projects, the author has had the pleasure to converse with Khyle O. Sta. Iglesia from Philippines, fourth-year bachelor student in Science in Food Technology at the Visaya State University, and another student who participated in the YFS-Japan Yoshinoya Experience and Field Study Program. The conversation was of great help in understanding the

perspectives of students participating in these types of internship programmes, and the benefits they gained from them.

The YFS-Japan Yoshinoya Experience and Field Study Program aimed at providing knowledge about the food service industry and promoting Yoshinoya Holdings co., Ltd. to prospective employees through a one-week long experience in Japan. The programme consisted in visits to Yoshinoya Holdings farm and meat processing center, first-hand experiences of processes conducted at the establishments, as well as close observation of operations at both Yoshinoya stores and Japanese customer service and in other chain restaurants. The program focused on giving first-hand knowledge, meaning that interns were actively involved in various activities carried out at different points in the supply chain, such as the harvesting and sorting of vegetables, and processing of meat. They were also given the opportunity to directly observe the application of safety measures as well as repurpose of waste. Additionally, the participants enjoyed time experiencing Japanese culture by taking part in different cultural activities, such as taking part in a tea ceremony, and exploring Japan's history.

The students were familiar with Yoshinoya Holdings only thanks to the seminars held by the representatives – Mr. Nagahiro Hisashi and Ms. Wirachapan Sutharat – and were introduced to the opportunity to join the field trip program by their university's department. The opportunity to take part in the production line, help at the farm and in market observation had a positive impact on their experience, and they were impressed by the efficiency and speed with which operations were conducted, without compromising on quality. They also mentioned differences they noticed in the Japanese food industry, and Kyle hoped that technologies similar to the ones implemented at Yoshinoya Holdings farms could be used to help develop agriculture in the Philippines. The participants expressed great satisfaction at being able to take part in the project, and believe it to be a positive initiative to attract international talents: not only is it an opportunity to gain insight on the existing roles and work-related responsibilities at the company, but it also allows the candidates to experience Japanese culture and consider working in Japan in the future.

### **3.3 – The challenges of international expansion and growth through internationality at Yoshinoya Holdings**

#### **A talk with Mr. Nagahiro Hisashi**

Mr. Nagahiro Hisashi is General Director of Global HR Strategy Division at Yoshinoya Holdings., LTD. Despite the many commitments, he graciously agreed to collaborate for a written interview, which took place via email, with the author regarding Yoshinoya Holdings journey

overseas, the experience in working with international prospective employees and the company's most recent venture in Europe, of which the Japanese version with original answers can be found at Appendix A.

***Do you think there is a “most important value” for when expanding overseas, or that you would like Yoshinoya Holdings to be known worldwide for?***

I believe it is the market's recognition of our brand image. Our brand reflects our contribution to the creation of a prosperous society through food services, while simultaneously respecting the food culture of that country or region, such as the correlation between religious beliefs and food, and guaranteeing the safety and security of food, including matters of hygiene, GMO, fair trade, stable supply, food additives, manufacturing and distribution, a subject that is shared by all of humanity.

The “Yoshinoya Holdings Group Code of Conduct” page on our company website, states “in order to realize sustainable growth and creation of value as a company that coexists with society”. Our aim is to become an irreplaceable company that can contribute to people from all over the world by carrying out business activities across countries and regions in accordance with the spirit of our management philosophy, “For the People”.<sup>69</sup>

***It has already been 50 years since Yoshinoya Holdings started its overseas expansion. What do you think is the hardest challenge for a business in the food service sector when expanding overseas?***

The group is working on reviewing structural costs, the opening and closing of stores in response to changes in the location's characteristics, and planning the recovery of profitability, while playing its role as part of the food infrastructure of each country. From 2021 onwards, we aim to grow further through the development of offered services and new store models that are suitable for the “new lifestyle” of the post-Corona period.

Our company group is conducting a proactive advance into overseas markets with the goal of developing its business abroad, and has established local management companies in China and the ASEAN area. It is possible that the group's performance may be affected by restrictions on business activities, due to country-specific risks, such as the political situation, economy, legislation, business conventions, or legal reforms in the countries in which it expands. Furthermore, there's the possibility of the group's brand image being damaged due to rights infringement by similar trademarks.

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<sup>69</sup> Yoshinoya Holdings, *Yoshinoya Hōrudingusu gurūpu katsudou kenshō*, (“Yoshinoya Holdings Group Action Charter”), in “www.yoshinoya-holdings.com”, <https://www.yoshinoya-holdings.com/csr/compliance/>. Accessed 31-01-2025

The challenges of overseas expansion are mentioned in fourteen points on the “Business Risks” webpage of our website.<sup>70</sup>

Looking back at the business environment in fiscal year 2023, whereas the impact of the coronavirus crisis, that took a great toll on the restaurant business for three years, had dissolved both internally and abroad, the inflation surged in a strong wave during the year and required us to respond accordingly to changes.

In particular, the U.S. market was struck by growing inflation these past few years, with a steep rise in prices alongside a drastic increase in the minimum wage. Also, in the Chinese market, the economic stagnation stemming from the recession in real estate has resulted in consumer’s sentiment becoming colder. The unemployment rate among young people is also on the rise. In of recruitment, this has the benefit of acquiring talented human resources. However, on the business side, similarly to other areas, the rise in prices for raw materials and utility costs put pressure on profits.

As for overseas operations, the US continued to maintain a good performance, and we accomplished an increase in sales and improvement in profits exceeding the previous fiscal year in China and the ASEAN area.

As a consequence, with net sales of 187.4 billion yen (up 11.5% from the previous year) and operating income of 7.9 billion yen (up 132.1% from the previous year), we successfully achieved results that exceeded the forecast made at the beginning of the fiscal year, thus reaching the performance targets of the Medium-term Management Plan (fiscal years 2022–2024) of “180 billion yen in net sales” and “7 billion yen in operating income” a year ahead of schedule.

***Yoshinoya has held many seminars at universities in ASEAN countries such as Vietnam, Cambodia, Malaysia, and also internship programmes. Can you tell us more about these programmes?***

Since 2015, it has now been ten years since we have been sponsoring a joint project between public and private sector from the Japanese Ministry of Agriculture, Forestry and Fisheries. We have held business courses at ten universities in ten countries from the ASEAN area, for a total of ten thousand students who attended the lectures. The theme was the Japanese food industry - not just the part about eating out, but also food distribution safety, human resources training in the food service industry, chain stores theory. Of the people who took the course, those who were interested in our company and were considering finding employment here, were given priority in the selection for internships in Japan (a one-week field trip tour) with the prospect of hiring. As of now, 12 universities from 6

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<sup>70</sup> Yoshinoya Holdings, *Jigyō nado no risuku*, (“Business Risks”) in “www.yoshinoya-holdings.com”, 28<sup>th</sup> May 2024, <https://www.yoshinoya-holdings.com/ir/management/risk.html> Accessed 03-02-2025

countries have agreed to the continuation of this project, and through it we have successfully recruited seven people.

Please consult the link [to afh - ASEAN food industries human resource development Association] for specifics of the public-and-private-sector joint project.<sup>71</sup>

Yoshinoya recruitment page for this project can be found at WA-SHOKU.<sup>72</sup>

***Do you think there is an added value that international personnel can contribute to Yoshinoya Holdings?***

Certainly. This is the 125th year since the establishment of Yoshinoya. In the past, for a long time Japanese people were at the center of the organization until we expanded overseas, but now we have 59 employees and 1963 people working part-time in 32 countries. We expect further innovation in the organization's diversity and inclusion [D&I] through the recruitment of even more diverse countries based on our plan for future overseas expansion.

For the year 2025 as well, we will increase the operative budget even more from last year, and further connect with people studying Japanese language in the ASEAN and EU regions.

Our mindset is described in the page "Human Capital Management" on our company website.<sup>73</sup>

***Let's focus on Europe now. Yoshinoya has already arrived in Edinburgh, I think that's an amazing feat! Was there a specific reason for choosing the United Kingdom as a "first destination"? Would you say it is challenging to expand in the European area, and do you have any particular concerns regarding this new adventure?***

***You have decided to start your venture in Europe with ramen: is there a specific reason for choosing this dish?***

The opening of a new store of our group's ramen business was brought about by the recruitment of franchise owners at restaurant franchise shows in Europe. Sure enough, in order to make profits from the first store of our 300 new stores goal, attracting customers [is important]. It is necessary that we work hard to constantly perfect our menus in order to transmit a higher value than that of rival stores, and reproducibility of our stable products so as to be acknowledged by people in the area and to build consumer loyalty.

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<sup>71</sup> <https://afh-jp.com/>

<sup>72</sup> <https://wa-shoku.info/company-details-for-yoshinoya-co-ltd/>

<sup>73</sup> <https://www.yoshinoya-holdings.com/csr/human-capital-management/>

Please, refer to the article of the Nikkei Shinbun from last October.<sup>74</sup>

***Let's talk a bit about Italy: do you believe there are differences in how Italians and Japanese people enjoy their meals (for example: timing, company)? Do you think this might be an obstacle in case Yoshinoya Holdings wishes to expand to Italy? Or do you think this could be a challenge that would allow Yoshinoya Holdings to learn even more?***

Depending on the dining scene, for example, meals at fast foods and fast casual restaurants, more suitable for when eating alone, and meals at casual dining restaurants, family restaurants, high-end restaurants that are to be enjoyed with others, are different. After all, in the mental image given from movies, dramas and travel destinations, you get the impression that Italians are cheerful people who enjoy life more in comparison to Japanese people, and not only in the case of eating.

For a long time, the structure of Japan's Yoshinoya stores was designed to cater to male solo customers. However, in the last few years renovated and newly opened stores are of the cozy C&C (Cooking&Comfort) type, which elevates the dining environment while abating inadvisable labour for employees as well. I would like to hear the opinion of the Italian people on whether expanding to Italy would be difficult, taking into consideration the franchise development, in order to ensure that there is variety in the building and façade of Yoshinoya stores overseas, and the localization of the menu.

I would like to recommend an article about C&C (external publication article).<sup>75</sup>

***This is the last question: are there any particular wishes for Yoshinoya Holding's future?***

To answer, allow me to speak of my understanding of Yoshinoya Holdings long-term vision, and explain the definition of chain store company.<sup>76</sup>

As a company oriented towards becoming a chain restaurant since its founding 125 years ago, Yoshinoya has been operating while reflecting on the following two mainstay about its raison d'être: the first one is the realization of mass merchandising (economies of scale, the law of increasing returns, logistics); the second one is the actualization of mass store operations (a management method that aims for high-quality specialization and realizes competitive differentiation through the coordination of store operations based on the theory of the Three S - specialization, standardization, simplification). This also includes improvement of labour productivity thanks to technology advancement/automatization.

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<sup>74</sup> <https://www.nikkei.com/article/DGXZQOUC108BZ0Q4A011C200000/>

<sup>75</sup> <https://nlab.itmedia.co.jp/nl/articles/2310/24/news043.html>

<sup>76</sup> <https://www.yoshinoya-holdings.com/ir/management/vision.html>

In order to accomplish these two, the most important thing is to nurture human resources - an investment in education.

Furthermore, aiming for the implementation of economic democracy is the policy in chain store theory. Although it is from a generic blog, I would recommend reading “Day by day while imagining the desirable Japanese society of 2050”<sup>77</sup> on Ameba, a straightforward summary about “chain store”.<sup>78</sup>

Mister Atsumi Shun’ichi was the one to bring the chain store theory from the United States into Japanese business. More information can be easily found on the Wikipedia page.

This “implementation of economic democracy” is a management technique to improve customer satisfaction through valuable commodities and casual services, by the management of the two procedures expressed above (realization of mass merchandising and actualization of mass store operations).

The contraction of the food service market scale due to the mass opening of convenience stores, the dramatic reduction in IT costs, the fluidization of human resources in chain stores, the increase of safety costs, the intensification of competition due to the imitation of goods, store operations and format, the maturity of the franchise system: because of all this, the leading market of chain store oriented business, a forerunner from 1960 until 1990, was greatly hit by the changes in the “red ocean” market, and since around the year 2000, the following questions have been taken into consideration:

1. What would be differentiation that does not succumb to competition, but also avoids homogenization?
2. What advantages does the forerunner gain?
3. What would be the most efficient use of assets?

Yoshinoya Holdings long-term vision NB2025 (New Beginning 2025) was formulated based on our predictions for the years 2015 to 2025, summarized in the three keywords “People, Health and Technology” and revolving around the theme of “from competition to co-creation”.

The changes in the economic environment since 2015 include many aspects such as the gradual transition from a deflationary economy to an inflationary economy, the management crisis of the food service industry due to the CoronaShock, the use of Social Network Services (SNS), the change of workers awareness regarding observance of compliance and harassment, the pressure on

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<sup>77</sup> Title translated by the author

<sup>78</sup> Ameba, *2050nen no nozomashii nihon shakai wo souzoushinagara no hibi*, 『2050年の望ましい日本社会を想像しなからの日々』, (“Day by day while imagining the desirable Japanese society of 2050”), in “ameblo.jp”, 8<sup>th</sup> April 2013, <https://ameblo.jp/consulblog/entry-11506508687.html>. Accessed on 03-02-2025

the labour market resulting from the aging population (and the difficulty of continuing round-the-clock sales, another characteristic of Yoshinoya's business model), the revision of the composition of products (the menu) centered around *gyūdon* due to soaring purchase prices because of the global increase in beef demand.

At present, the company is on the way to formulating a long-term management plan for the next 10 years (until 2035) to address these issues, and I share the same view.

## Chapter 4

# The Italian market as opportunity for Japanese brands

In this chapter, results from studies conducted in the past, as well as the study conducted by the author will be analysed and used to make considerations about the possibility of Japanese companies to expand in the Italian food service market.

The first part of the chapter presents the characteristics of the study, its purpose and methodology, sample description, criticalities, alongside pre-existing data from other studies conducted in relevant fields. In particular, the studies that have been researched about collected data regarding the circumstances of university students in Italy, with a focus on working students, changes in the food service market, growth of sectors in the industry, and the transformation in consumers' habits (both eating and spending).

Subsequently, the data collected through the present study will be presented and commented on according to the three segments of the questionnaire, namely general information, consumer' habits, and opinion on Japan and Japanese cuisine. The section will attempt to highlight interesting trends or results that could be significant in a potential expansion of Yoshinoya into the Italian food service market.

### **4.1 – General characteristics of the study and data from relevant background research**

This section of the chapter aims at presenting the generic traits of the study that the author has conducted, its goal and methodology, delivery streams, traits of the category of sample that has been chosen, results from pre-existing researches that have been conducted on the matter of food service market's development, consumers' eating habits, and university students' circumstances in Italy; the section concludes with observations regarding the difficulties that have been encountered during the course of the study and that may affect the quality of the data collected.

#### **4.1.1 – Purpose and methodology**

The present study is meant as explorative research, a “first step” analysis that aims to examine the current preferences of university students in six specific cities, Rome, Milan, Naples, Turin,

Bologna and Venice, in their role of customers in the food service market; more specifically, the study investigates respondents' eating habits, general preferences and factors influencing the decision to eat out, perspectives on Japan and Japanese cooking, introducing the path to further research. The questionnaire designed via Google Forms was divided in three sections: general information, consumer habits and attitude towards eating out, and sentiments towards Japan and Japanese cuisine. Final observations based on both pre-existing studies and data collected via the online survey, alongside propositions regarding key characteristics a Japanese company, such as Yoshinoya, would have to look out for or make use of given the possibility to expand into the Italian market, will be included in the latter part of the chapter.

The online survey created for the present study was shared within the university students' community in the cities of Rome, Milan, Naples, Turin, Bologna and Venice via social media pages aimed at students, group chats and by contacting the universities offices in charge of sharing communications with pupils, during the month of January 2025 until February 5 of the same year. Both state and private universities were selected from lists published on orientational websites for Italian students, such as In-Domus, Study in Torino and University Guru, and cross-checked with information on Wikipedia and the universities' websites. A total of forty-one (41) universities were contacted, of which twelve (12) universities located in Rome, ten (10) in Milan, four (4) in Naples, eleven (11) in Turin, one (1) in Bologna and three (3) in Venice. Among these, four (4) could offer their support in sharing the link to the survey among the students. As for other institutes, privacy policy restrictions were often the reason for the negative outcome of the request.

The survey was designed to guarantee the anonymity of the respondents, and was filled out on a voluntary basis.

#### **4.1.2 – Sample description and characteristics**

The survey was aimed at Italian, international and exchange students attending universities with at least one campus in the cities of Rome, Milan, Turin, Venice, Bologna and Naples. The educational programmes of at least one university in each of the listed cities provide students the chance to study Japanese language, thereby facilitating a closer connection and familiarity with Japanese culture. The presence of the Embassy of Japan in Italy, based in Rome, and the Consulate General of Japan in Milan are also indicators of closeness between countries, if not cultures.

According to the paper "HOUSE: unresolved emergency", a joint study carried out by the student union University Students Union<sup>79</sup> (Unione Degli Universitari; UDU) and the unions Italian

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<sup>79</sup> Translated by the author.

General Confederation of Labour (Confederazione Generale Italiana del Lavoro; CGIL) and Tenants and Assignees National Union<sup>80</sup> (Sindacato Unitario Nazionale Inquilini ed Assegnatari; SUNIA) and presented on July 18<sup>th</sup>, 2023, a total of 824.000 university students in Italy had needed to move from the province of their fiscal residence in order to attend classes at their university of choice, either having to commute every day or having to rent a place within reach of their campus<sup>81</sup>. Of this category of students, the Ministry of University and Research (MUR) states that, in the academic year 2021/2022, roughly 450.000 were students who had to move to a completely different region to pursue their academic career<sup>82</sup>. As reported on the section dedicated to data and statistics on the MUR website, the number of students enrolled in universities from the academic year 2021/2022 to 2023/2024 has increased by around 5%<sup>83</sup>: it does not seem preposterous to suppose, then, that the number of students in a similar situation has increased as well during the year. Commuting to class every day means students would have to spend a prolonged amount of time outside their abode and the need to either prepare and carry a meal box to class, or find a place to eat close to the campus; furthermore, by detaching themselves from the family unit, they become responsible for self-sufficiency, also regarding their diet, meal preparation, and, in certain cases, spending habits.

Additionally, according to the working paper “Study and work. Conditions and expectations of workers attending university”, 17% of university students in Italy were student-workers in 2022<sup>84</sup>, meaning they were engaged in employment during the period of their studies. Of these, it is reported that one out of six was a non-resident student, that is to say, they worked in a different region or province from that of residence. As a category, student-workers’ source of income is not solely reliant on others (support from parents or family, scholarship from university), but is, in a sense, more “direct”: a student-worker might either receive support from relatives, or be the recipient of a scholarship, or both; however, they also, at least partially, rely on themselves to secure monetary funds. This allows them to secure savings they may manage more freely. According to an investigation conducted by the UDU and the CGIL, and presented on this same working paper, almost 90% of the student-workers regard saving up and the desire for independence from their family as significant in their decision to work, around 82% also mentions “provide to myself in the absence of

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<sup>80</sup> Translated by the author.

<sup>81</sup> Confederazione Generale Italiana del Lavoro (CGIL), Sindacato Unitario Nazionale Inquilini ed Assegnatari & Unione Degli Universitari, *CASA: un'emergenza irrisolta* (“HOUSE: unresolved emergency”), 2023, p. 2, <https://binaries.cgil.it/pdf/2023/07/18/140421328-e0ac55c0-9741-46aa-93f2-47536fad2bd9.pdf>

<sup>82</sup> Agenzia Nazionale di Valutazione del sistema Universitario e della Ricerca (ANVUR), <https://www.anvur.it/wp-content/uploads/2023/06/Sintesi-Rapporto-ANVUR-2023.pdf>

<sup>83</sup> Istituto Nazionale di Statistica (ISTAT), *Iscritti per anno*, Ministero dell'Università e della Ricerca, <https://dati-ustat.mur.gov.it/dataset/iscritti/resource/e76fcb62-22c5-4ff9-a425-e06f3d6f8330>. Accessed 16-01-2025.

<sup>84</sup> Daniele DI NUNZIO, Giuliano FERRUCCI, *Study and work. Conditions and expectations of workers attending university*, “Working Paper FDV”, n. 4/2024, Fondazione Di Vittorio, April 2024, [https://www.fondazionedivittorio.it/sites/default/files/content-attachment/wp%204\\_2024%20UDU\\_29\\_04\\_2024\\_0.pdf](https://www.fondazionedivittorio.it/sites/default/files/content-attachment/wp%204_2024%20UDU_29_04_2024_0.pdf)

family financial support” and 70% chose “have more economic availability for non-essential goods” as further motives.<sup>85</sup>

Another factor to be taken into consideration is the length of time spent in the city where the university campus is located. Typically, a bachelor’s degree programme in Italy would take three years to complete, while a master’s degree programme would take two years; it seems reasonable to suppose that Italian and international students engaged in these programmes will reside in the city of the university of choice for a comparable period. Exchange students join programmes of the length of one or two semesters (six months or one year). Being in Italy for only a limited period, these students may have more reasons to explore the city of their hosting university, as well as other cities in Italy, including existing dining options in each place.

At the time of the study, the sample was selected while also taking into consideration the feasibility of sharing the questionnaire within the students’ community via social media, students’ group chats, and, where possible, through the university’s official channels, such as electronic mailing lists.

#### **4.1.3 – Foodservice market and Japanese cuisine in Italy: some background data**

As stated in the Foodservice Market Monitor reports by Deloitte, the global Foodservice market has shown great improvements in the last few years. This is true especially for Europe, and overall, the market has returned to a growth trend close to pre-pandemic conditions. According to the 2023 edition of the report, growth from year 2022 to 2023 was mainly driven by the sectors “Street food” and “Café and Bars”, even though the two together represent only one fifth of the market; still, Quick Service Restaurants (QSR) were the main driving force for the 2022 growth.<sup>86</sup> Nonetheless, Full Service Restaurants (FSR) still represent a significant percentage of the Foodservice market in Italy (50%), as well as in APAC countries (71% in China, 54% in South Korea, 45% in Japan). More specifically, “Italian FSR represent the 4th market in terms of dimension”<sup>87</sup> according to data from the 2024 edition of the report.

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<sup>85</sup> Ibid.

<sup>86</sup> Deloitte, *Foodservice Market Monitor 2023 - Evolutionary frontiers for the Foodservice sector*, in “Deloitte”, 2023, <https://www.deloitte.com/it/it/Industries/consumer/analysis/foodservice-market-monitor-2023.html>. Accessed 17-01-2025

<sup>87</sup> Deloitte, *Foodservice Market Monitor 2023 - Evolutionary frontiers for the Foodservice sector*, in “Deloitte”, 2024, pp. 2,9, <https://www.deloitte.com/it/it/services/financial-advisory/analysis/foodservice-market-monitor-2024.html>. Accessed 18-01-2025

Furthermore, chain restaurants only account for 10% of the Foodservice market in Italy, despite more than half of it being comprised of Quick Service Restaurants chains, which registered a sizeable growth of almost 15% from 2019 to 2023.<sup>88</sup>

Despite the unexpected crisis due to COVID-19 pandemic and the resulting lockdown happening right in the middle of it, the study “Italians food consumption away from home after the COVID-19 emergency”<sup>89</sup>, published on the Bilateral National Tourism Board (Ente Bilaterale Nazionale Turismo, EBNT) website and carried out by Format Research in collaboration with Fuoricas@ S.r.l. and the Italian Food and Entertainment Federation<sup>90</sup> (Federazione Italiana Pubblici Esercizi, FIPE) from the year 2015 until 2020, very well captures the transforming trends in the Italian Foodservice market after the “Coronavirus depression”, customers’ return to public restaurants and cafés for their break, but also how the pandemic influenced the market in the way food is experienced, rates of take away and delivery orders, customers’ concerns and factors taken into consideration when choosing where to eat.

In the section regarding delivery orders of the report, it is stated that only 35% of delivery orders in Italy are comprised of online orders, while 65% of them are made offline: the trend is almost opposite to the world’s total, where 89% of delivery orders are made through online platforms and only 11% are made offline (similarly, in Japan 85% of delivery orders are made online, while only 15% are made offline). While the vast majority of those delivery orders were comprised of pizza, 16% of the consumers ordered ethnic food.<sup>91</sup>

Aside from the pandemic, in recent years, inflation has been a new concern when choosing to eat away from home, and, as stated in the report “The ‘away from home’ dining experience makes Italy better”, due to inflation, 14 million of Italians had to renounce one or more times to go eat out. Still, as illustrated in the same report, Italians have simply adapted to the situation by diminishing the number of times they go eat out, without having to forgo either quality or the experience altogether.<sup>92</sup>

Similar results and observations were also presented in the Food Service Annual Report 2024 by [], where it is confirmed that the rise in away-from-home consumptions from 2020 to 2023 brought the numbers to a level comparable to those of 2019. As for the effect of inflation on Italians’ spending

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<sup>88</sup> Deloitte, 2024, p 14

<sup>89</sup> Title translated by the author.

<sup>90</sup> As translated on Collins Dictionary, <https://www.collinsdictionary.com/it/dizionario/italiano-inglese/fipe>. Accessed 15-02-2025

<sup>91</sup> Format Research, Fuoricas@ Srl, & Federazione Italiana Pubblici Esercizi (FIPE), *Mangiare fuori casa dopo l'emergenza COVID-19*, (“Italians food consumption away from home after the COVID-19 emergency”), in “Ente Bilaterale Nazionale Turismo”, 23-07-2020, p 13, <https://www.ebnt.it/files/documenti/studi-e-ricerche/osservatori/osservatorio-m/osservatorio-consumi.pdf> Accessed 18-12-2025

<sup>92</sup> Italgrob, & Censis, *Il fuori casa rende l'Italia migliore*, (“The ‘away from home’ dining experience makes Italy better”), 23-05-2024, pp. 15-17, [https://www.italgrob.it/public/files/Rapporto\\_Italgrob-Censis\\_2024.pdf](https://www.italgrob.it/public/files/Rapporto_Italgrob-Censis_2024.pdf) Accessed 18-12-2025

habits, the report emphasizes that, even with the transformation of purchasing strategies (such as, the active search for discounts), the expenditure for consumption away-from-home was not particularly affected: this confirms the significance of these type of expenses for Italians, and how they do not seem to be considered superfluous by the average consumer.<sup>93</sup>

Focusing on the status of ethnic food in relation to the Italian consumer, a quick search on travel guidance platforms and restaurant review websites may help outline the penetration of Japanese cuisine in Italy's food service market landscape. According to results on TripAdvisor, there are 403 Japanese restaurants in Rome<sup>94</sup> on a total of 10,000; 438 Japanese restaurants in Milan<sup>95</sup> on a total of 9,082; 168 Japanese restaurants in Turin<sup>96</sup> on 4,701 total; 76 Japanese restaurants in Naples<sup>97</sup> on 3,785 total; 63 Japanese restaurants in Bologna<sup>98</sup> on 1,938 total; 37 Japanese restaurants in the City of Venice<sup>99</sup> on 2,431 total.<sup>101</sup>

Because not all the restaurants that offer sushi are included in the "sushi roll" tag, and the "sashimi" tag returned more reliable results, the aforementioned numbers were further filtered through this option, paired with the "Japanese" tag. Results under the "Japanese" and "ramen" tags were also analysed. Consequently, we have found that of the restaurants from the previous paragraph, there are 20 sashimi restaurants and 9 ramen restaurants in Rome<sup>102</sup>, 14 sashimi restaurants and 13

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<sup>93</sup> Luciano SBRAGA, Giulia Romana ERBA, Daniele FERRETTI, Aaron Gennara ZATELLI, Rodrigo FERRARI, Bruna BORONI, Rita CLIVIO, Federica PELÒ, *Ristorazione Rapporto Annuale 2024*, ("Food Service Annual Report 2024"), Fiipe, Bain & Company, & Tradelab, 2024, p 119, <https://www.fiipe.it/wp-content/uploads/2024/04/Rapporto-Ristorazione-2024.pdf> Accessed 18-12-2025

<sup>94</sup> Data on Japanese restaurants in Rome on TripAdvisor

(<https://www.tripadvisor.com/FindRestaurants?geo=187791&cuisines=5473&broadened=false>) on date 18-01-2025

<sup>95</sup> Data on Japanese restaurants in Milan on TripAdvisor

(<https://www.tripadvisor.com/FindRestaurants?geo=187849&cuisines=5473&broadened=false>) on date 18-01-2025

<sup>96</sup> Data on Japanese restaurants in Turin on TripAdvisor

(<https://www.tripadvisor.com/FindRestaurants?geo=187855&cuisines=5473&broadened=false>) on date 18-01-2025

<sup>97</sup> Data on Japanese restaurants in Naples on TripAdvisor

(<https://www.tripadvisor.com/FindRestaurants?geo=187785&cuisines=5473&broadened=false>) on date 18-01-2025

<sup>98</sup> Data on Japanese restaurants in Bologna on TripAdvisor

(<https://www.tripadvisor.com/FindRestaurants?geo=187801&cuisines=5473&broadened=false>) on date 18-01-2025

<sup>99</sup> Data on Japanese restaurants in City of Venice on TripAdvisor

(<https://www.tripadvisor.com/FindRestaurants?geo=1725258&cuisines=5473&broadened=false>) on date 18-01-2025

<sup>100</sup> The geographical area for City of Venice includes both islands and mainland municipalities, namely Mestre, Marghera, Favaro, Chirignago, Zelarino, together with Venice islands and Venice Lido.

<sup>101</sup> Results for this first step were obtained by filtering only the type of cuisine by "Japanese" on the "Restaurants" page of each city on TripAdvisor.com, and were selected regardless of the type of establishment or dishes.

<sup>102</sup> Data on Japanese sashimi restaurants and Japanese ramen restaurants in Rome on TripAdvisor

(<https://www.tripadvisor.com/FindRestaurants?geo=187791&cuisines=5473&dishes=21320&broadened=false>; <https://www.tripadvisor.com/FindRestaurants?geo=187791&cuisines=5473&dishes=11722&broadened=false>) on date 18-01-2025

ramen restaurants in Milan<sup>103</sup>, 2 sashimi restaurants and 2 ramen restaurants in Turin<sup>104</sup>, 3 sashimi restaurants and 1 ramen restaurants in Naples<sup>105</sup>, 2 sashimi restaurants and 2 ramen restaurants in Bologna<sup>106</sup>, and 2 sashimi restaurants in the City of Venice<sup>107</sup>. Despite there being ramen restaurants in Venice and the surrounding inland area, there are no results for Japanese ramen restaurants listed for the City of Venice on TripAdvisor; this might simply be due to the fact that ramen restaurants in the area are Chinese owned businesses, and thus are not included in the “Japanese” tag on the website.

More in general, regarding results for the “ramen” filter, it is important to remember that ramen is originally a Chinese dish, so there are instances where the number of non-Japanese ramen restaurants in the searched city is higher than Japanese ramen restaurants. Similarly, many sushi places in Italy are not run by Japanese people, so it might be possible that there are restaurants under the tag “sushi” that are not included in the “Japanese” tag on the travel guide platform.

Although it is true that not every restaurant might be recorded on TripAdvisor, these raw numbers can give us an idea of the penetration and normalization of Japanese cuisine in Italians’ eating habits: as a fact, foreign companies active in the Italian food service market are about 14% of the total, the 15,6% of which operate in the traditional food service sector.<sup>108</sup>

#### 4.1.4 – Criticalities:

Despite the total number of universities that have been contacted, in many cases privacy policies meant the university was not allowed to share external surveys with students, leaving, where existing, social networks and group chats as the only viable options for distributing the survey. However, the limit of addressable delivery methods, and their nature result in an impediment for the study: a limited number of channels means a smaller pool of potential respondents reached; moreover,

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<sup>103</sup> Data on Japanese sashimi restaurants and Japanese ramen restaurants in Milan on Tripadvisor (<https://www.tripadvisor.com/FindRestaurants?geo=187849&cuisines=5473&dishes=21320&broadened=false>; <https://www.tripadvisor.com/FindRestaurants?geo=187849&cuisines=5473&dishes=11722&broadened=false>) on date 18-01-2025

<sup>104</sup> Data on Japanese sashimi restaurants and Japanese ramen restaurants in Turin on Tripadvisor (<https://www.tripadvisor.com/FindRestaurants?geo=187855&cuisines=5473&dishes=21320&broadened=false>; <https://www.tripadvisor.com/FindRestaurants?geo=187855&cuisines=5473&dishes=11722&broadened=false>) on date 18-01-2025

<sup>105</sup> Data on Japanese sashimi restaurants and Japanese ramen restaurants in Naples on Tripadvisor (<https://www.tripadvisor.com/FindRestaurants?geo=187785&cuisines=5473&dishes=21320&broadened=false>; <https://www.tripadvisor.com/FindRestaurants?geo=187785&cuisines=5473&dishes=11722&broadened=false>) on date 18-01-2025

<sup>106</sup> Data on Japanese sashimi restaurants and Japanese ramen restaurants in Bologna on Tripadvisor (<https://www.tripadvisor.com/FindRestaurants?geo=187801&cuisines=5473&dishes=21320&broadened=false>; <https://www.tripadvisor.com/FindRestaurants?geo=187801&cuisines=5473&dishes=11722&broadened=false>) on date 18-01-2025

<sup>107</sup> Data on Japanese sashimi restaurants in City of Venice on Tripadvisor (<https://www.tripadvisor.com/FindRestaurants?geo=1725258&cuisines=5473&dishes=21320&broadened=false>) on date 18-01-2025

<sup>108</sup> Sbraga et al., 2024

especially for social media, much is left to the chance of people seeing the message in time (this is even more true in the case of Instagram stories) and clicking on the link redirecting to the questionnaire. Thus, the actual number of responders doesn't necessarily correspond to the number of people reached by the message.

In addition to this, the time frame for collecting data could be considered rather short, although it is unclear whether conducting the study for longer would lead to the survey reaching more people. As stated before, when relying on indirect posts on social media (Instagram stories, messages on public group chats), much is left to the chance of people not only seeing the post or message, but also interacting with it.

Despite this, the initial goal set at 200 responses has not only been reached, but has been surpassed by about 100 responses.

## **4.2 – Analysis of collected data**

In this section, data collected through the survey will be presented and observations will be made about its significance for Yoshinoya. Given the initial goal and the total of responses collected, it cannot be said that the sample is representative of the student community in the chosen cities: as such, the present research is meant as a preliminary observation of the preferences expressed, comments will be limited to what can be noticed through the data at present.

The graphs presented in this section are the results of the data collected through the online survey and elaborated on Excel by the author.

### **4.2.1 – General information**

The questionnaire's section about general information includes age, type of student (regular, international, and exchange), field of study and city where the campus where the student is enrolled is located.

As reported by the study presented on the working paper "Study and work. Conditions and expectations of workers attending university", focused on working students, there is a correlation between economic availability and the age of students. Although the study shows that the reason for finding employment is motivated primarily by the drive for economic independency and less by the wish for financial means to spend in non-essential goods, it is not difficult to imagine that working

students may have more freedom in their spending, and there is a considerable percentage of students between the age of 20 and 24 years old that are employed.<sup>109</sup>

The types of students are related to their type of enrollment: regular students are degree-seeking students enrolled with an Italian high-school diploma or equivalent Italian qualification; international students are degree-seeking students enrolled with an international qualification; exchange students are students who are enrolled in foreign universities and study at Italian universities for the length of one or two semesters as part of exchange programmes.

The list of study fields has been compiled and answers analysed based on the referring campus for the degree programme and the official classification of study courses by subject area as proclaimed by the Ministry of University and Research (Ministero dell'Università e della Ricerca, MUR) in 2022<sup>110</sup>, and on the broader measurement of coherence in macro-topics and branches of knowledge pertaining each field of study.

As described in chapter 4.1.1, the survey focuses on students that are part of universities with at least one campus in Rome, Milan, Naples, Turin, Bologna or Venice.

Italian universities sometimes have campuses in cities other than where the main campus is located, and due to the public nature of the survey, people studying outside of the cities listed were also given the opportunity to answer. As such, 3% of the respondents actually study outside the list of cities this study focuses on. As the present research focuses on people studying in specific cities, the percentage of “Other” will not be counted towards the rest of the answers, and all the results that are analysed hereafter, are already corrected to not include this category. The majority of respondents are university students in Venice: it is possible that this is both thanks to the support of universities in the area in sharing the survey with their students, and because of the vicinity of the author to the local students' network. [Fig. 1]

Most of the respondents (75%) are between 18 and 24 years of age, and about one fourth of them are between 25 and 34 years old.[Fig. 2] Although the study fields seem to be quite diverse, most people are in a field for which the knowledge of foreign cultures and the international panorama is most relevant. A good percentage of responses also come from people in the Humanities and Arts field, as well as Science-related degrees. [Fig. 3] Finally, almost all of the respondents are regular students. [Fig. 4]

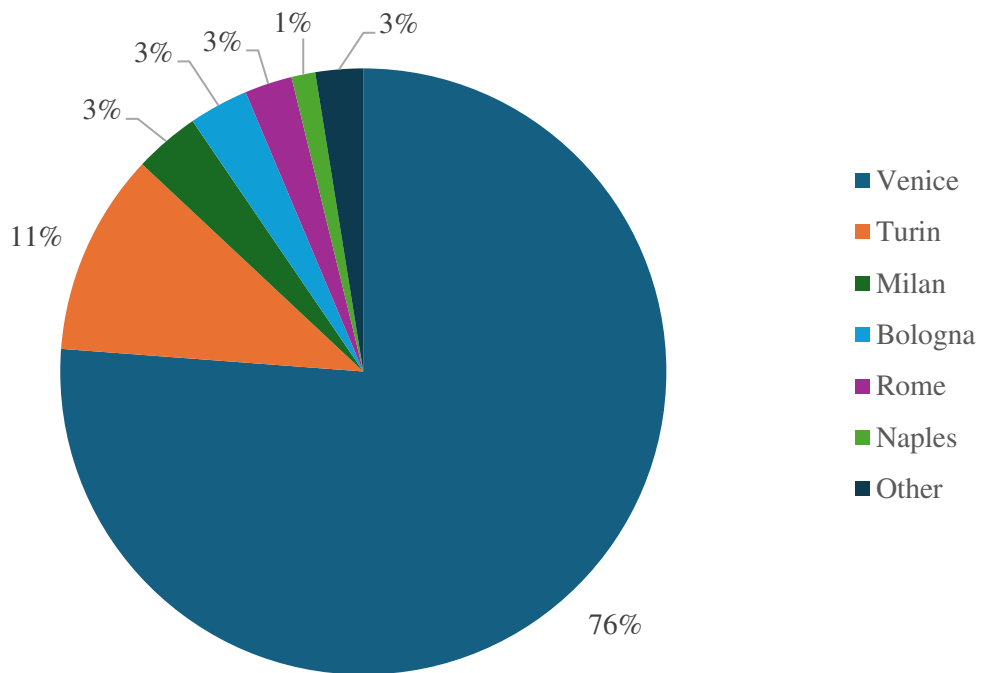
In the working paper “Study and work. Conditions and expectations of workers attending university”, it is noticed that a high percentage of working students are part of the age groups from

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<sup>109</sup> Di Nunzio, 2024

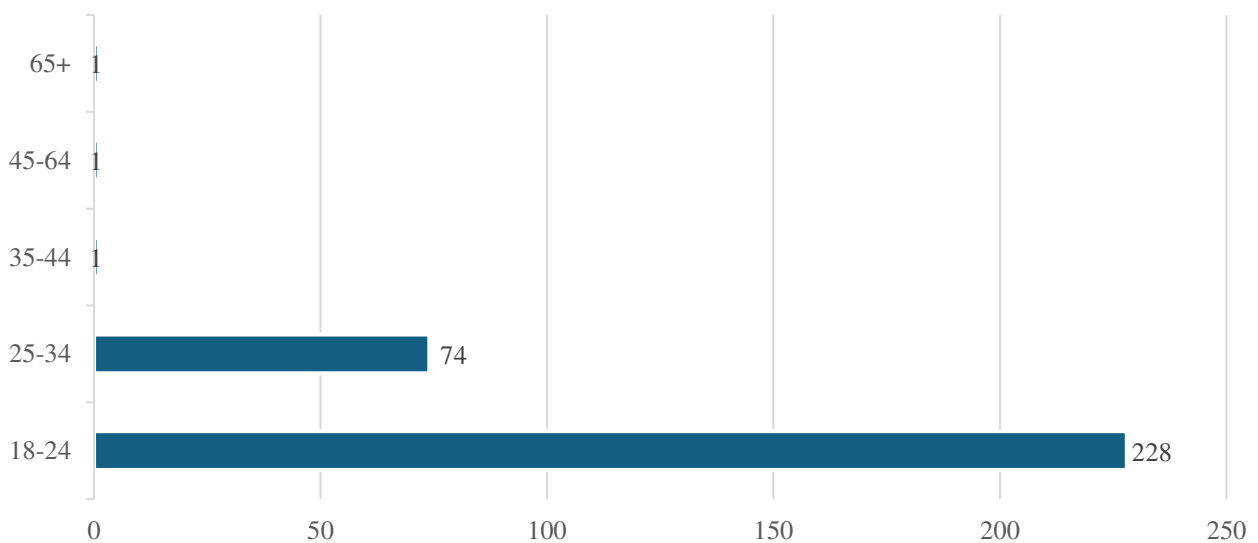
<sup>110</sup> Italy, Ministry of University and Research, MD 1406/2022

**Figure 1: City of the university/campus**



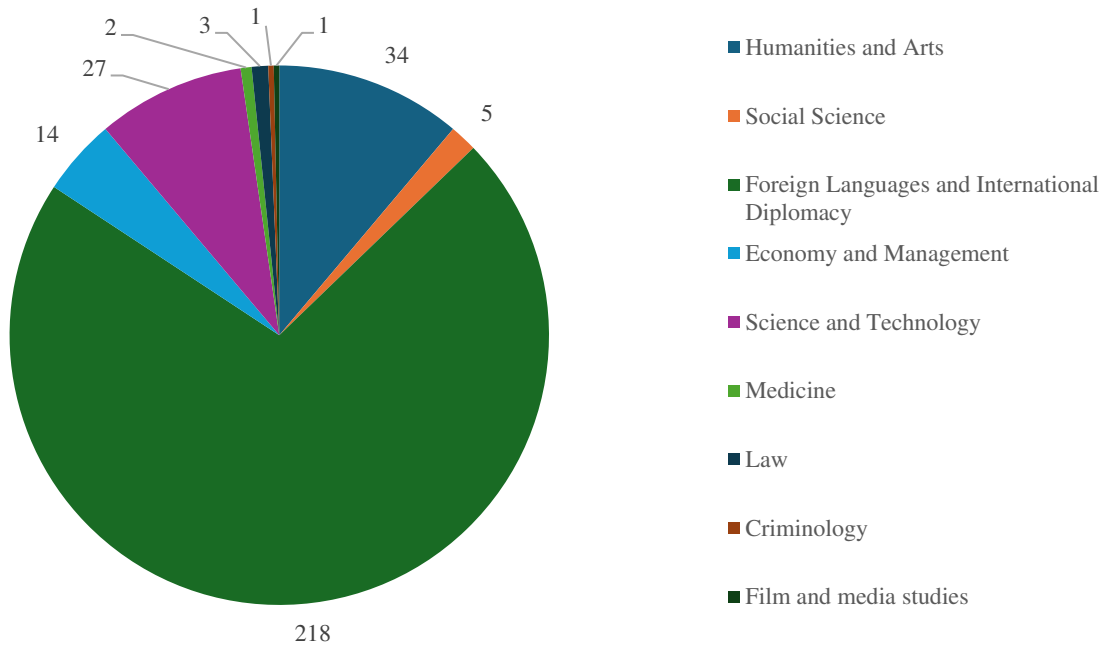
18 to 24 years old, and from 25 to 34 years old<sup>111</sup>. As has been commented before as well, being employed allows the students to become financially independent, and this means they choose on how to manage their own spendings.

**Figure 2: Age of respondents with respective number of respondents**

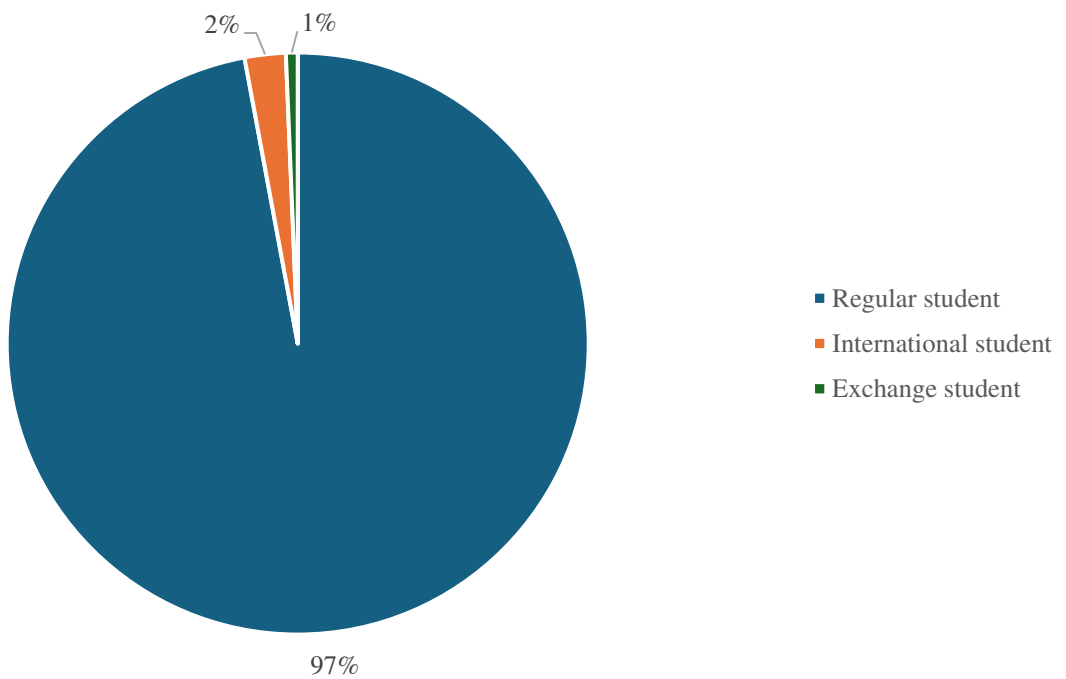


<sup>111</sup> Di Nunzio, 2024, p 12

**Figure 3: Study fields with respective number of respondents**



**Figure 4: Type of student**



#### 4.2.2 – Nutritional habits: eating out

The second part of the survey focuses on people's sentiment towards the option of eating out, especially after the COVID-19 pandemic, habits as customers of the food service industry, and preferences in restaurants. It explored the extent to which people felt anxious about eating in a public space, whether they were more likely to eat out alone or when in company, and whether certain characteristics of a restaurant, specifically, the history, the type of service, the brand, influenced their decision to eat there.

As it stands out from other research as well as results to this survey, the uneasiness of eating in public places after the pandemic has largely come to pass. [Fig. 5] When having to spend their lunch break away from home, a fair percentage of students seem to prefer bringing their own lunch with them; among those who decide to eat out, the timing really depends on academic obligations and schedule, but when not constrained by other classes, they tend to spend around half an hour or more enjoying their lunch break. [Fig. 6] A similar trend is also shown when eating out outside of the lunch break, with even about half of the respondents saying they spend more than thirty minutes on their meal. [Fig. 7] Furthermore, the majority of respondents seem to prefer eating out in company. [Fig. 8]

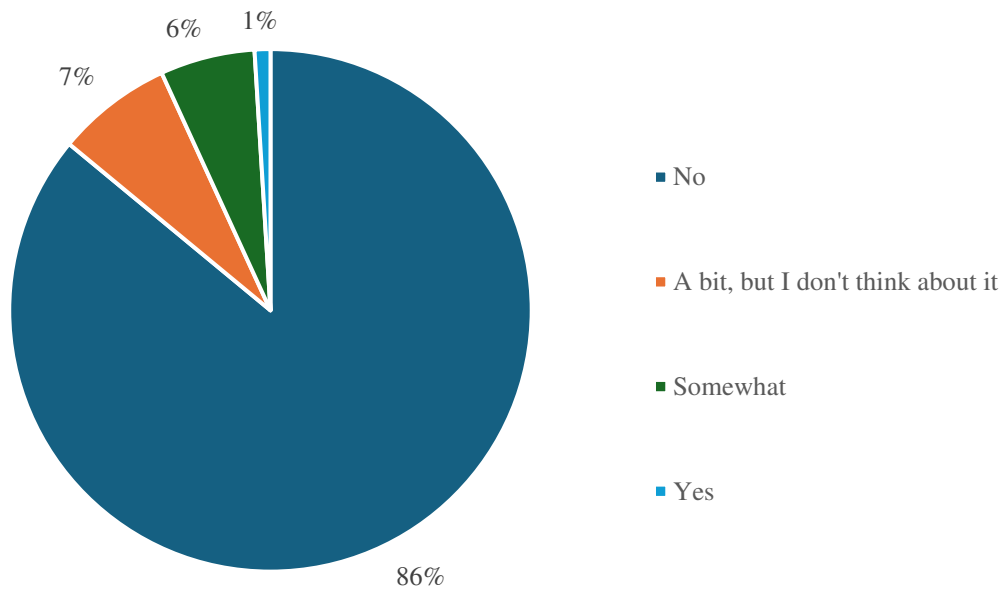
These answers might be interesting for deciding how to design or which design to use for a potential Yoshinoya restaurant in Italy. As an example, let's consider the time spent when eating out: the amount of time that students seem to dedicate to eating might be connected to what is considered the "slow food culture", where people take their time to enjoy their meal better, without rushing neither preparation nor eating. If a business were to try and attract this type of customer, it should turn away from strategies that are meant to secure a high turnover of customers spending time at the store, and focus instead on providing a comfortable environment that makes the customer want to relax. Yoshinoya's Cooking&Comfort outlet could be a good fit in this situation.

When asked about their preferences regarding some characteristics of the dining location, most students might not seem to take great interest in the history of the restaurant, but within the sample, there appears to be a slight preference for places with a long history. [Fig. 9] As for "fast food formula" restaurants, the percentage is about equally distributed among those who are strongly discouraged by the idea of eating at a fast-food restaurant, those who have a slight preference for the "traditional slow food" restaurant and those who do not mind whether a restaurant is a fast food or not. [Fig. 10] On the other hand, results about the disposition towards chain restaurants express a much more favourable opinion of local restaurants. [Fig. 11] However, this particular dataset might be better read if paired with results from pre-existing research: according to the Fast Food Annual

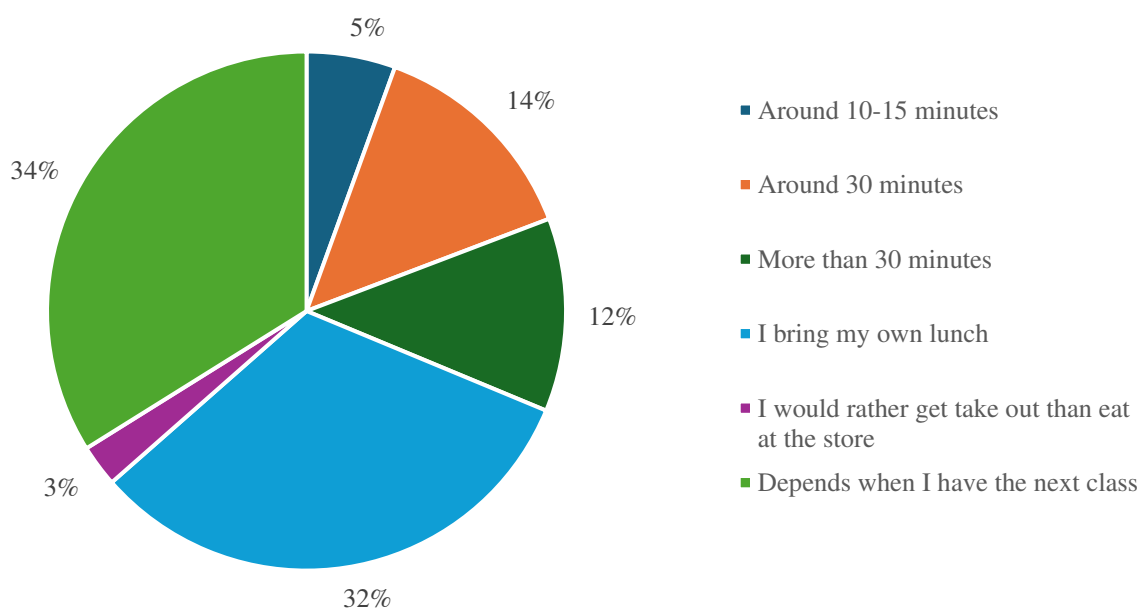
Report 2024, the ability of chain restaurants to offer high value-for-money solutions makes them particularly competitive in attracting young people.<sup>112</sup>

These points are significant as Yoshinoya might be a chain restaurant, but it is characterized by its long history and the importance of taste and high quality paired with the setting of a quick service restaurant. It might be interesting, as a future research point, to delve deeper into the image of fast-food within the students' community in Italy, or the population in general, what are the relevant values of it, which of their needs fast-food satisfies and in what way.

**Figure 5: After the pandemic, does eating out make you feel uneasy or anxious?**

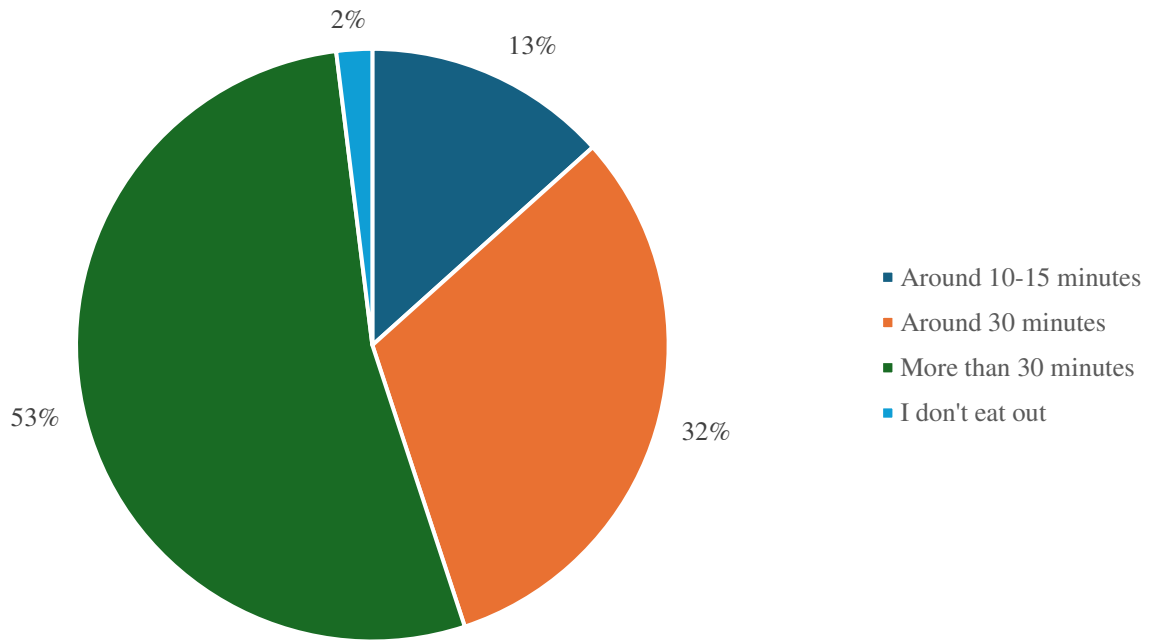


**Figure 6: How much time do you usually spend on your lunch break when eating out?**

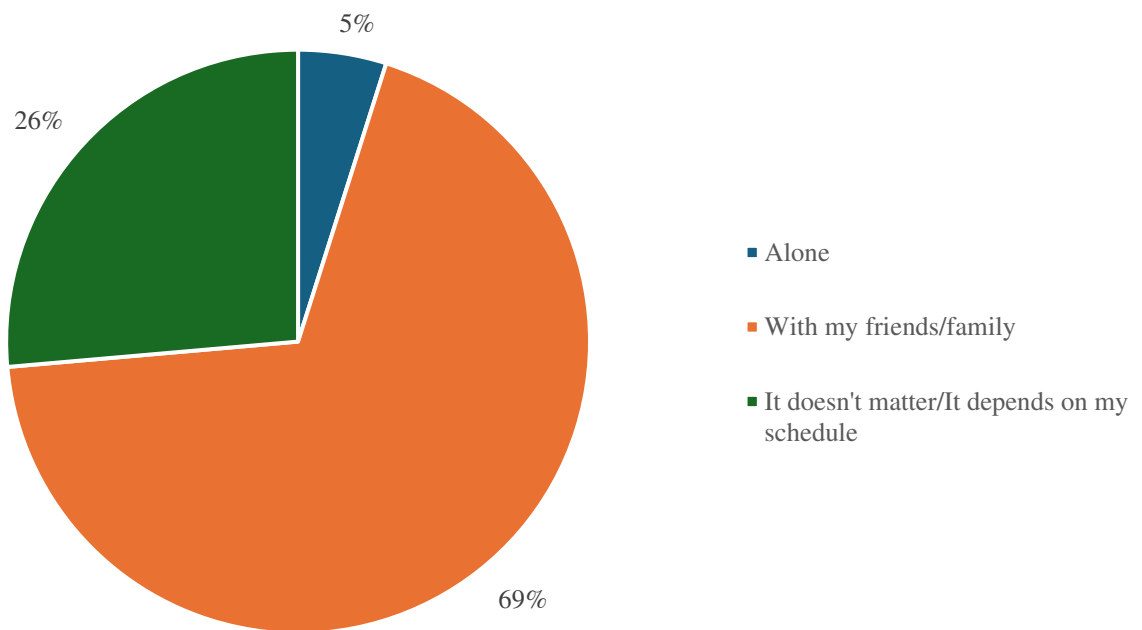


<sup>112</sup> Sbraga et al., 2024

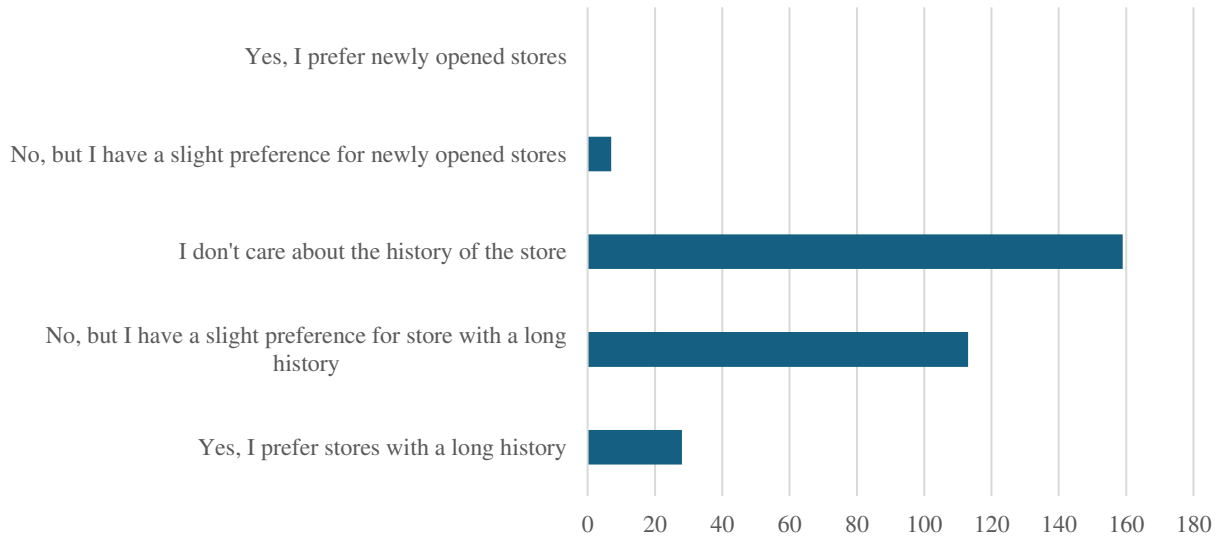
**Figure 5: How much time do you usually spend for a meal when eating out?**



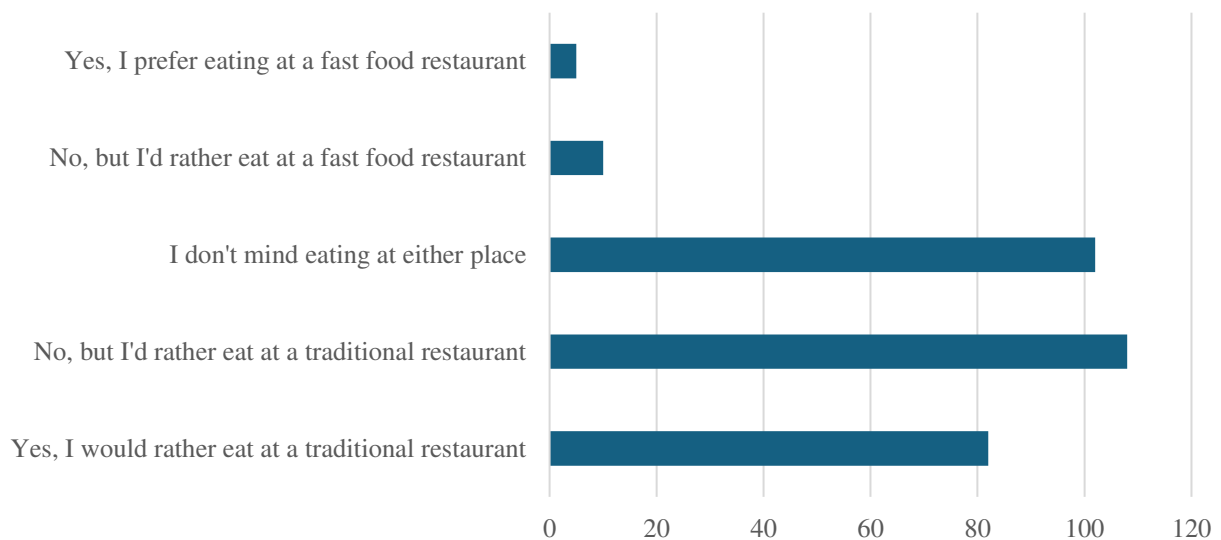
**Figure 6: How much time do you usually spend for a meal when eating out?**



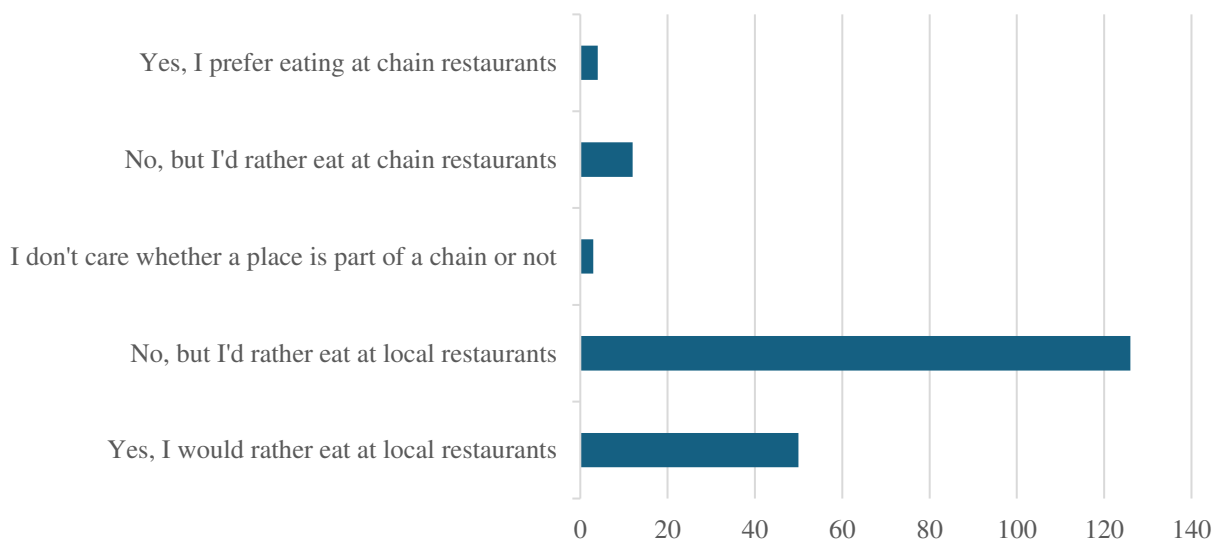
**Figure 7: Does knowing a store has a long history (for example, a café or bakery that first opened decades ago) affect your decision to eat there?**



**Figure 8: Does knowing a restaurant is a “fast food” affect your decision to eat there?**



**Figure 9: Does knowing a restaurant is part of a chain (either national or international) affect your decision to eat there?**



### 4.2.3 – Perception of Japan and Japanese cuisine

The first questions of the third section in the study examines the opinion that the respondents have about how Japan is perceived by Italians, and how the respondents themselves perceive Japan. The following part focuses on participants knowledge of Japanese cuisine and the Japanese chain restaurant brands scene, their preferences of Japanese food in terms of consumption frequency and in terms of dishes they would like to try in the event of the opening of a new Japanese restaurant.

70% of the students firmly believe that Italian people view Japan as a country that is far both geographically and culturally from Italy, and 28% of them think this to be partially true. The percentage drops to 25% when asked if they see Japan in a similar fashion, although more than half seem to hold that the perspective is not completely untrue. Interestingly, about 14% of the respondents do not agree with the image of Japan as a country so different from Italy. [Fig. 12]

Nevertheless, Japan’s supposedly diversity does not seem to discourage students from loving its cuisine and choosing to eat Japanese food when going out, with 43% stating they eat it “sometimes” and about 31% “often”. [Fig. 13, 14] Of course there are those who may not eat or know about Japanese dishes, but it is interesting to see that not only many staple foods of Japanese cuisine are known within the students community [fig. 15], respondents are also interested in exploring more options that might not be seen as often in Japanese restaurants in Italy: the set menu, the *donburi* (rice bowl with toppings) and Japanese curry are three dishes most people expressed interest in, closely followed by karaage (tender fried chicken). [Fig. 16] The specific names of the dishes have been purposefully omitted for this question, using in their place a simple description of the dish, in order

to allow people who are less knowledgeable about Japanese cuisine to express a preference without the barrier of technicalities.

It is interesting to notice how the set menu is the option that received the most votes: originating from the banquet style popularized by nobility ever since the ninth century<sup>113</sup>, Japanese set menu features a balanced content of nutrients and, although it is not the prime model of freshness that sushi instead represents – also as people in Europe might not be used to eat raw fish, this balance itself is part what makes the set menu an healthy option.

Next, it is interesting to notice that students are somewhat knowledgeable about the Japanese chain restaurant landscape, with more than 60% stating they know up to 10 names, showing that, even if not many Japanese brands have made it to Italy, at least there is an image of Japanese chain restaurants. [Fig. 17]

The last question focused specifically on the type of Yoshinoya's prided menu item, the *donburi*, and a similar food that has been introduced to Italy in the last few years: the poke bowl. A poke bowl is a dish that originates from Hawai'i and is characterized by the presence of rice and raw fish. In some cases, such as Martha Cheng's cookbook, "The Poke Cookbook: The Freshest Way to Eat Fish", the focus is mainly on the raw fish as the most important ingredient, and the author even calls it a "raw fish salad".<sup>114</sup> On the other hand, one of the main characteristics of the Japanese dish *donburi* is in the name itself. The *kanji* for *don* (丼) in *donburi* means "bowl": the dish is typically served in a deep bowl, where rice is topped with various ingredients which can give the dish a new name. For example, when layers of beef are added to the warm rice underneath, the resulting dish is the so-called *gyūdon*.

In short, while a poke bowl's main ingredient is raw fish, and it tends to be a dish characterized by a fresh taste, the *donburi* is a warm meal where rice accompanied by different kind of toppings is served in a deep bowl. While the former comes from Hawai'i, the *donburi* is a dish from Japanese cuisine.

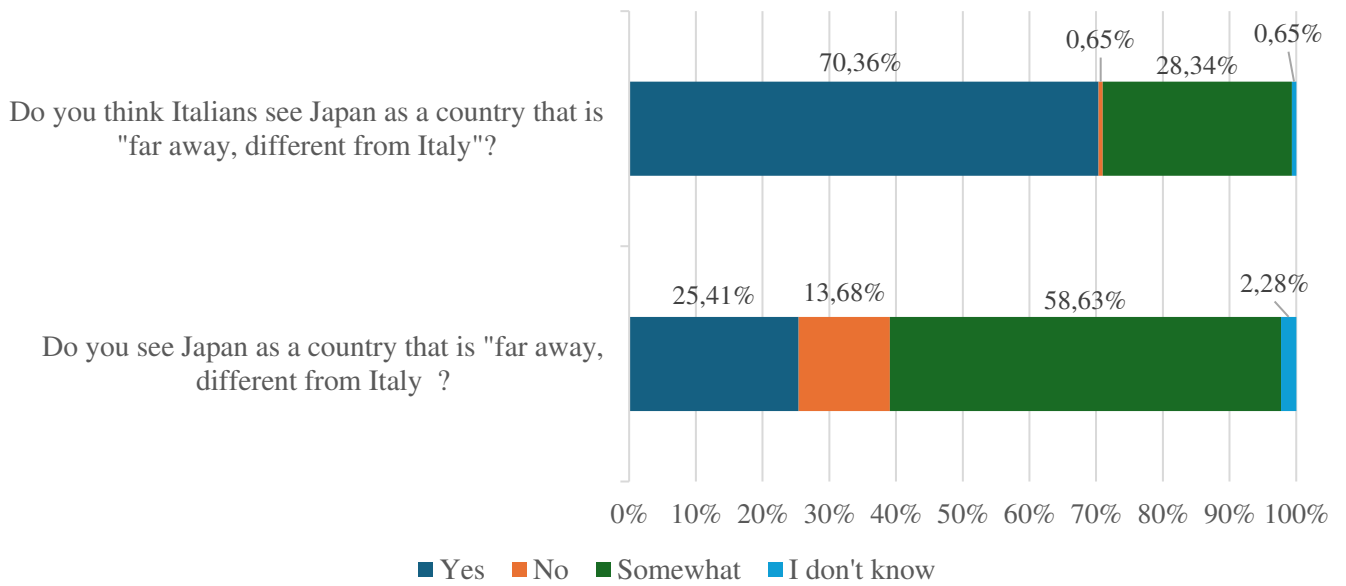
As seen in contrast with the previous question, where the *donburi* was presented through its description ("Rice bowl with meat/vegetables on top"), as the proper name of the dish is introduced, many of the respondents show that they are not familiar with the dish (37% answered "I don't know what a *donburi* is"); at the same time, there were some people who were familiar with the name of the dish but didn't know the difference between that and the poké bowl (14%), some recognized the difference in the origin of the foods (11,4%) and also a good percentage recognized both the dishes as being "different foods from different countries" (30%).

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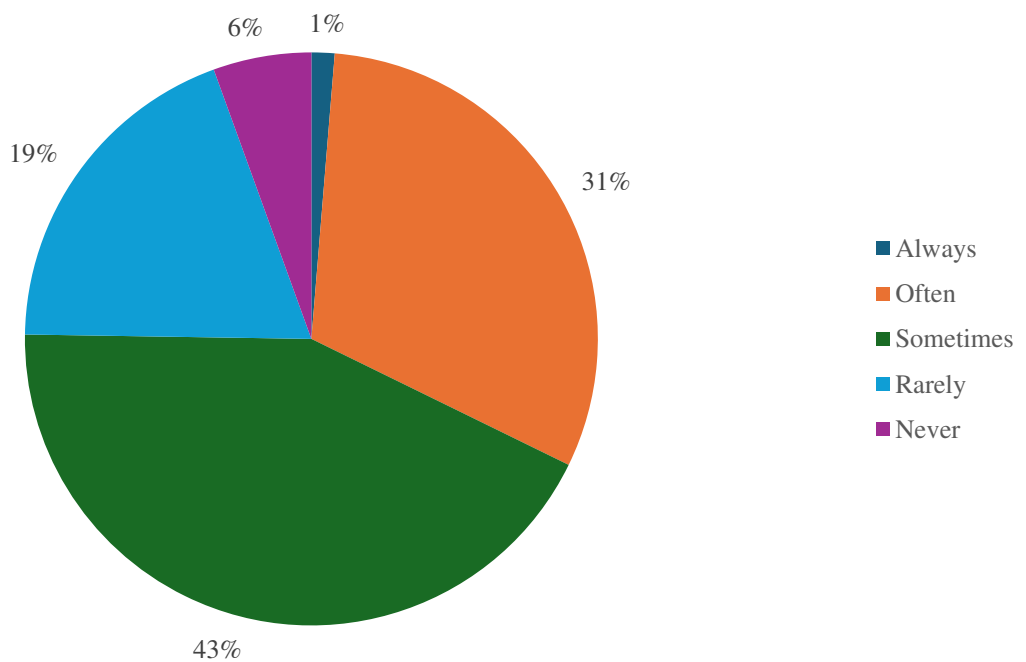
<sup>113</sup> Ishige, 2001

<sup>114</sup> Cheng Martha, *The Poke Cookbook: The Freshest Way to Eat Fish*, New York, Clarkson Potter, 2017, p 6

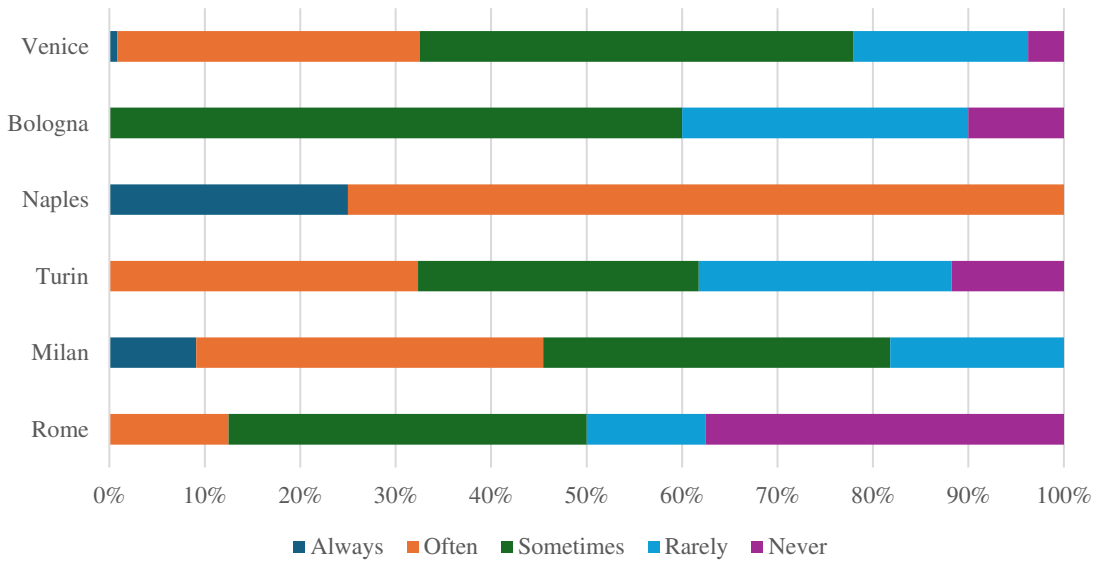
**Figure 10: Opinions on Italians' and personal view of Japan**



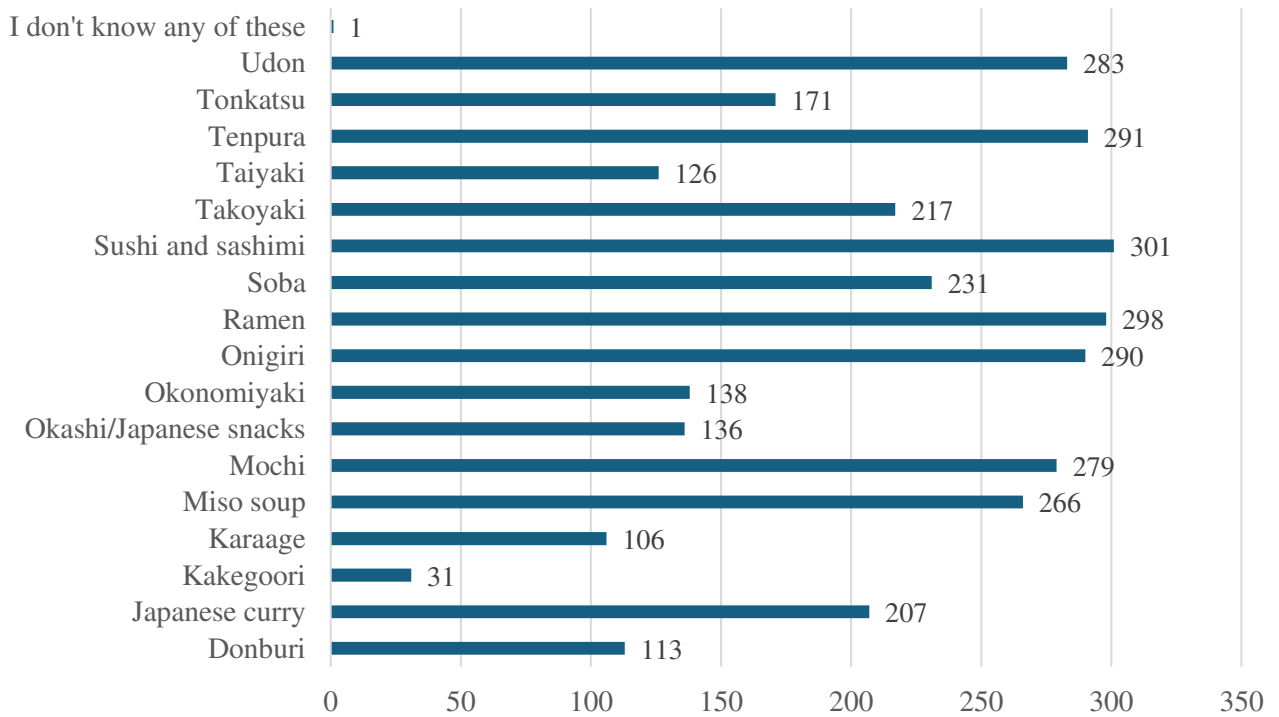
**Figure 11: How often do you choose to eat Japanese food when eating out?**



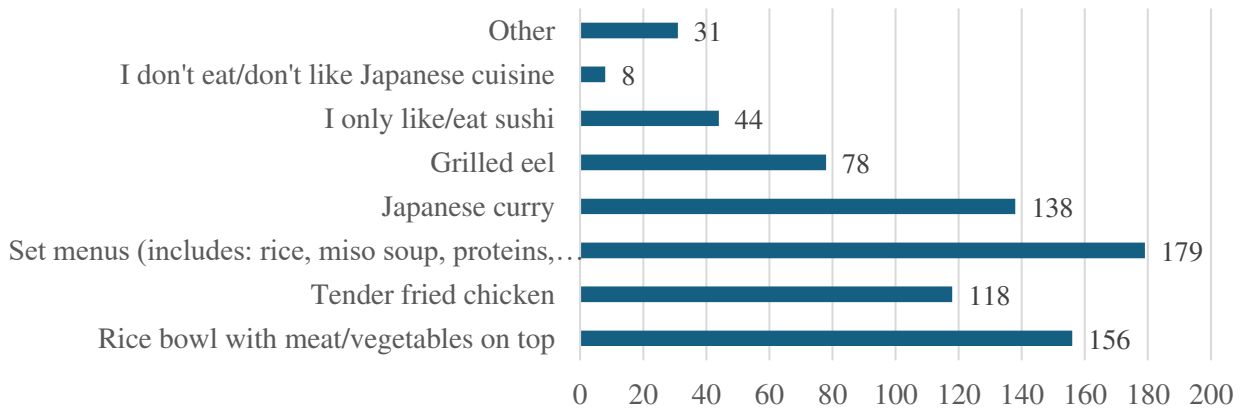
**Figure 12: How often do you choose to eat Japanese food when eating out? - results by city**



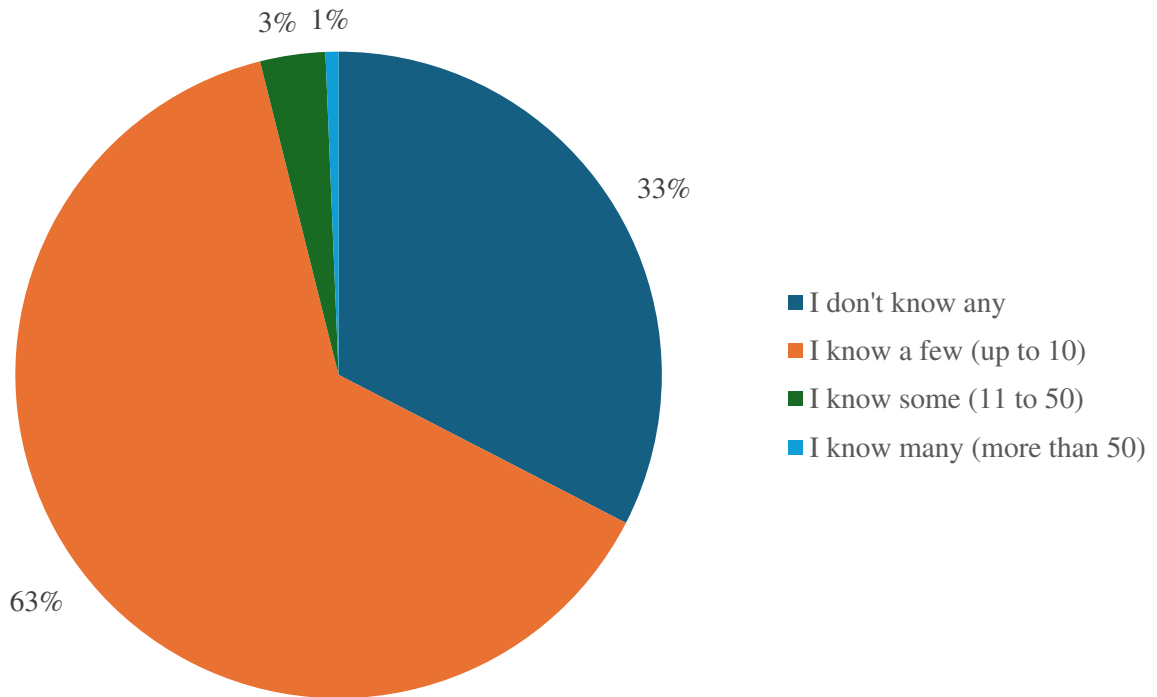
**Figure 13: Which of these Japanese foods do you know (either have heard about or eaten)?**



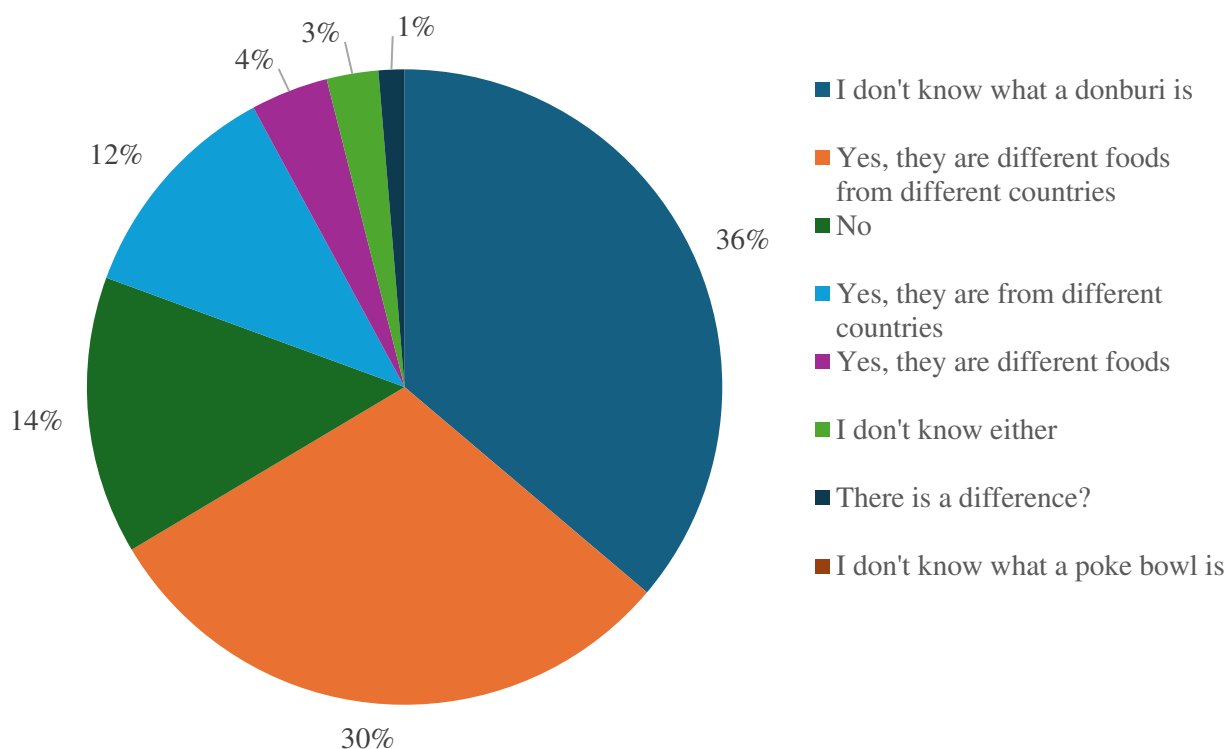
**Figure 14: If a new Japanese restaurant opened, which of these options from Japanese cuisine would you like to try?**



**Figure 15: Do you know any Japanese chain restaurants?**



**Figure 16: Do you know the difference between a donburi and a poke bowl?**



### 4.3 – Final observations on collected and pre-existing data

As stated in the first part of the chapter, although the sample cannot be considered representative of the student population in the Italian cities that have been selected, the answers provided can function as a starting point from which to consider what matters might be of interest to investigate, and elaborate further research. One such example, although maybe simplistic, might be if a connection exists between knowledge and interest in Japanese cuisine and either age groups, city or field of study, or maybe with factors that remain here unexplored, such as the reason for one’s fascination with Japanese culture. Another potential link might exist between the conditions of employment of students and the average of times when they decide to eat away from home, or their spending, or again their choice of restaurant. Given the nature of the present study, we will not delve deeper nor attempt to make statements regarding these potential evolutions of the subject, and we will instead focus on how the data collected might be relevant for Yoshinoya.

According to the answers to the questionnaire, it is clear that the time spent when eating out is rather consistent, especially in the absence of an external time constraint, such as classes and other similar commitments. If we consider, at the same time, the overwhelming preference expressed by

the respondents about eating out when in company, it becomes natural to think of Yoshinoya store's new concept, Cooking&Comfort, as an ideal design for a potential new opening in Italy. Moreover, as many of the respondents assert that time constraints are a decisive factor to their lunch break, Yoshinoya's motto "tasty, affordable, fast" can be one of the keys in unlocking this new level and attract customers among the students by making the catchphrase widely known.

As the general opinion regarding chain restaurants does not seem perfectly clear, and the fast-food formula is not a characteristic that reaps unanimous consensus, what Yoshinoya can make use of is its long history. Even though both the brand and the foods would be a novelty in the Italian market, also considering the shared knowledge about Japanese cuisine and shown interest towards dishes that are less known, working to be recognised as a long-lived company by Italian customers, and sharing the knowledge about important events in its history could be comparable to playing a good hand of cards.

All things considered, the idea that Japanese cuisine is a novelty and sounds foreign to Italian customers either in taste or image does not mean that an attempt at penetrating the Italian market should be discouraged. As shown also in previous pieces of research, Italians do not shy away from ethnic foods, nor are they terribly conservatives in their choice of where to eat, as the recent growth of chain restaurants demonstrates, and the market is not rejective of foreign companies.

Finally, Yoshinoya can make use of various positive elements that can help it win approval from Italian customers: its attention to the theme of sustainability, efforts in ensuring high-quality meals, and most of all, the central position that Yoshinoya reserves to people among its core values speak of warmth and attentiveness in its approach to all aspects of business.

# Conclusions

In this thesis, we have explored different aspects of the Japanese company Yoshinoya, starting from its history through its main characteristics, with a focus on its operations on the international market and a tentative exploration of the possibilities that the Italian market might represent for Japanese businesses in the food service industry such as Yoshinoya.

With a 125-year-long history selling *gyūdon*, an iconic example of incorporating foreign ingredients with the staple food in Japanese diet, Yoshinoya is not just a business segment in Yoshinoya Holdings, it is more than one of the many quick-service chain restaurants in the international markets. Throughout the years, Yoshinoya has striven towards bettering itself for its customers, either succeeding or learning by its errors. In its efforts, it became a forerunner of many innovations in Japan, such as day-long operating hours, and foods with specific characteristics and components designed for the betterment of one's health.

Through it all, Yoshinoya has demonstrated its commitment to provide the best meal at the best value with the best service, for everyone and anyone to enjoy. Its adaptability has granted it great success both within and without Japan, thanks to its ability to develop new foodstuffs that would not exclude anyone, be it for physical limitations or cultural and religious background.

Yoshinoya's business philosophy, "For the People", always encourages it towards its growth, for the sake of all the people that are part of Yoshinoya: shareholders, employees, and of course, customers. Diversity and inclusion, the respect for one's individuality and active participation are the "human" components that, together with a long-term vision mindset, guarantee innovation within the company. At the same time, its dedication to the preserving of the quality of Yoshinoya's taste has driven it in two different and seemingly opposite directions: on one hand, Yoshinoya has created a global skillset that is constantly honed and which employees are encouraged to sharpen in the many competitions, on the other hand, the search for the best products has driven its attentiveness to the environment and sustainability efforts.

Being a company that aimed at the international market since its first years, Yoshinoya's ingenuity and attention to the changing of times has led new menu items to become a hit in overseas markets, and the brand has received widespread recognition in all the countries it has reached. Thanks to the collaboration of students participating in Yoshinoya's internship programmes, it has been possible to get a closer look at the inner workings of these projects, which has helped better understand the purposes of Yoshinoya's collaborations with national and international institutions.

The participation of Mr. Nagahiro Hisashi to an interview regarding Yoshinoya Holdings' point of view regarding internationality represented the perfect occasion to delve deeper into what it means for the company to be "international", what are the risks, the gains, and what its view for future international ventures are.

The explorative market research conducted via online survey distributed among university students in six major Italian cities (Rome, Milan, Turin, Naples, Bologna, Venice) has helped identify the generic view, although limited to the sample, of eating away from home, restaurant chains, quick service restaurants, and also the Japanese world, Japanese cuisine, and a general openness towards unknown foods from other cultures.

Of course, because of the non-definitive character of the research, it is not possible to provide a certain answer regarding whether Yoshinoya should attempt entering the Italian market just yet; still, also thanks to the nature of the study, new, more specific areas can be investigated further. In any case, there is no doubt that, as has been proved during its previous venture overseas, Yoshinoya's adaptability and attentiveness to local customs are factors that can lead to its success in new markets.

Yoshinoya has demonstrated that also while staying true to oneself, not only changing, but positive growth is possible as well.

## Appendix A

### Interview with Mr. Nagahiro Hisashi (Japanese)

#### 長広久さんとのインタビュー（日本語）

吉野家ホールディングスの価値観を考えると、海外展開のために「一番大事な価値観」があると思いますか？または、「その価値観で」吉野家ホールディングスが世界的に有名になればいい価値観があると思いますか？

国や地域の食文化（宗教と食の関連）も尊重しつつ全人類共通の課題である食の安心安全（衛生、GMO、フェアトレード、仕入れ安定供給、食品添加物、加工流通）を担保しつつ食のサービスを通して豊かな人間社会の創造に貢献するというブランドイメージをマーケットに認知して頂く事だと考えます。

社会と共生する企業として持続的成長と価値創造を実現するために吉野家ホールディングスグループ行動憲章として企業ホームページにて公表しています。こちらは経営理念である For the People の精神に沿って事業活動を通じて国や地域を超えた世界中の人々のために貢献できる企業としてかけがえのない存在になることです。以下企業ホームページ参照 URL

<https://www.yoshinoya-holdings.com/csr/compliance/>

海外展開の始まりからもう 50 年間が過ぎました。外食産業の企業の場合、海外展開過程で受け取る難題の中、一番大変なのは何だと思いますか？

各国各地域で食のインフラとしての役割を果たしながら、グループ全体でコスト構造を見直し、立地特性の変化に合わせて開店閉店を実施し、収益性の回復を図っています。2021 年以降、アフターコロナでの“新しい生活様式”に対応したサービスの提供・店舗モデルを展開することで、更なる成長を目指します。

当社グループでは、海外での事業展開を目的に積極的な海外進出を行っており、中国・アセアンにおいては現地統括会社を設立しています。進出国における政情、経済、法規制、ビジネス慣習等の同国特有なカントリーリスクや同国の法改正による事業活動の制

限により、当社グループの業績に影響を与える可能性があります。また、類似商標による権利侵害をされることにより、当社グループのブランドイメージを低下させる可能性があります。

海外展開の難題は以下の URL の事業リスク 14 番目に記載されている通りです。

<https://www.yoshinoya-holdings.com/ir/management/risk.html>

2023 年度の事業環境を振り返ると、3 年間にわたり外食市場を大きく揺るがしたコロナ禍の影響が国内・海外ともにほぼ払拭された一方で、インフレの波が強く押し寄せ、変化への対応が求められた 1 年でした。

特に米国市場は、ここ数年の急速なインフレ進行を受け、あらゆる物価が著しく上昇し、それに伴い最低賃金も大幅に引き上げられている状況です。また中国市場は、不動産不況に端を発する経済減速により消費者心理が冷え込む状況となりました。若年層の失業率も高まっており、これは採用面で優秀な人材の獲得に利する部分もありますが、営業面では他の地域と同様に、原材料価格や光熱費の上昇が利益を圧迫しています。

海外事業は、米国が引き続き好調を維持し、中国およびアセアン地区も前年度を上回る増収・利益改善を遂げました。

結果として連結業績は、期初予想を超えて売上高が 1,874 億円（前年度比 11.5% 増）、営業利益が 79 億円（同 132.5% 増）に達し、中期経営計画（2022 年度～2024 年度）の業績目標に定めた「売上高 1,800 億円」「営業利益 70 億円」を 1 年前倒しで達成しました。

吉野家は、ベトナム、カンボジア、マレーシアなど、ASEAN の国々の大学でセミナーを行い、インターンシッププログラムも大学と一緒に作りました。そのプログラムについてももう少し詳しく教えてください。

2015 年より日本の農林水産省の官民共同プロジェクトに企業協賛させて頂き今年で 10 年目となります。ASEAN10 カ国 10 大学で企業講座を行い約 1 万人学生さんへ受講して頂いています。テーマは日本の食産業（外食だけでなく食の流通安全と外食産業の人材育成・チェーンストア理論について等です。講座受講された方で弊社にご興味があり就職を検討されている方々を優先的に選抜訪日インターンシップ（1 週間フィールドスタデ

ーツアー) を行い採用目的で活動を継続し今までに 6 カ国 12 大学の受け入れを行い 7 名の採用実績がございます。

官民共同プロジェクトの詳細は以下の URL からご参照ください。

<https://afh-jp.com/>

ご参考まで

当プロジェクト内の吉野家採用ページ WA-SHOKU の URL はこちら。

<https://wa-shoku.info/company-details-for-yoshinoya-co-ltd/>

外国籍保持者は、吉野家ホールディングスに特別な付加価値で貢献できると思いますか？

勿論です。

吉野家は今年で創業 125 年になります。過去海外展開するまで長らく日本人が中心の組織でしたが現在は 32 カ国社員 59 名アルバイト 1963 名の方々が働いていますが、これからの海外展開の計画から更に様々な国からの採用で組織のダイバーシティー&インクルージョンからのイノベーションに貢献して頂けると期待をしています。

2025 年についても前年よりも活動予算を増額し更に ASEAN や EU 域内で日本語学習をされている方々とのマッチングしてまいります。

これらの考え方は弊社ホームページの以下 URL 人的資本経営 Human Capital Management に表現されています。

<https://www.yoshinoya-holdings.com/csr/human-capital-management/>

次の質問は、ヨーロッパに集中します。吉野家ホールディングスはエディンバラにもう展開できましたが、素晴らしいと思います。イギリスが「最初の目的地」になるのは、どうしてでしょうか？ヨーロッパへの展開過程は難しいと思うのでしょうか？そして、新しい地域への展開で心配がありますか？

ヨーロッパへの展開の最初のステップとして、ラーメンショップを出店しました。この料理を選んだ理由は何ですか。

スコットランドへの弊社グループ企業であるラーメン事業の新規出店はEUでのレストランフランチャイズショーでのFCオーナー募集がきっかけでした。やはり300店を展開する目標から1店舗目から利益が出るには集客（地域の皆様に認知して頂くためのアクションと再度リピートして頂くための安定した商品の再現性と競争店より価格にお値打ちを感じて頂くために商品を常にブラッシュアップしていく努力が必要になってまいります）

欧州への展開には小麦食文化からの親和性からラーメン事業の可能性を感じております。昨年10月の日経新聞の記事をご参照ください。

<https://www.nikkei.com/article/DGXZQOUC108BZ0Q4A011C2000000/>

次は、イタリアについてです。イタリア人と日本人の飲食を楽しむ方法で違いがあると思いますか？その違いで、吉野家ホールディングスのイタリアへの展開は難しくなり、または極的にチャレンジを受け、発展する機会だと思いませんか？

食のシーンによって、例えば個食に近いファストフードやファストカジュアル、または複数での食事のカジュアルダイニングやファミリーレストランや高級なレストランでの食事によって違いますが、あくまでも映画やドラマ、旅行先での感覚的なイメージでは食事に限らずイタリア人は日本人よりも陽気で人生を楽しんでいる印象を受けます。

長らく日本の吉野家の店舗の作りが男性客中心の個食対応のレイアウトでしたがこの数年でリニューアル店舗や新規出店はC&C（クッキング&コンフォート）タイプの居心地の良い、従業員にとっても労働不可を減らしつつ食の環境を向上させています。海外の吉野家の店舗の作りやファサード、メニューのローカライズにバラエティーさがある様にイタリアへの展開は難しいかどうかはフランチャイズ展開の事も踏まえイタリア人にご意見を頂きたいところです。

C&Cについて（外部掲載記事情報）

<https://nlab.itmedia.co.jp/nl/articles/2310/24/news043.html>

最後の質問です。吉野家ホールディングスの将来のため、望みはありますか？

YHD の長期ビジョンに対する私の理解。(チェーンストア企業の定義についての説明も含まれます。)

長期ビジョンの URL

<https://www.yoshinoya-holdings.com/ir/management/vision.html>

A3) YHD 長期ビジョン NB2025 (New Beginning2025) は 10 年前の 2015 年にプロジェクトを組み、1 年かけて策定されたもので私もメンバーの 1 人でした。そもそも吉野家は 125 年前の創業以降チェーンストア志向企業として常に企業の存在意義について次の 2 つの柱を自問自答しながら経営してまいりました。

1 つはマス・マーチャンダイジングの実現 (規模の経済性、収穫逓増の法則、ロジスティクス)。

2 つ目はマス・ストアオペレーションの実現 (3S 主義 (専門化 Specialization、標準化 Standardization、単純化 Simplification)、に基づいて店舗のオペレーションを整えることで高品質な専門特化を図り、競合差別化を実現する経営手法です。) IT 化による労働生産性の向上も含まれます。

この 2 つの手段を遂行するのに最も重要な事は人材の育成 (教育投資) です。

そして経済民主主義の実現を目指すのがチェーンストア理論のポリシーとなっています。

一般的なブログになりますが、チェーンストアについて、解り易くまとめてある URL を添付します。

<https://ameblo.jp/consulblog/entry-11506508687.html>

渥美俊一先生は日本の商業にアメリカのチェーンストア理論を浸透させた方です。詳細 Wikipedia ご参照ください。

<https://ja.m.wikipedia.org/wiki/%E6%B8%A5%E7%BE%8E%E4%BF%8A%E4%B8%80>

経済民主主義の実現とは、個店では実現し得ない先 2 つの方法 (1、マス・マーチャンダイジングの実現。2、マス・ストアオペレーションの実現) をマネジメントすることにより、お値打ち価格での商品とカジュアルなサービスで、お客様の満足度を高める経営手法です。

長期経営計画策定プロジェクトにおいて 10 年 (2025 年まで) の長期ビジョンを策定した 2015 年時点で認識していた 2000 年頃からの課題は以下の通りでした。

コンビニエンスストアの大量出店による外食市場規模の縮小、IT コストの劇的な低減、チェーンストア人材の流動化、安心安全コストの増加、商品や店舗オペレーションやフォ

ーマットの模倣による競争の激化、フランチャイズシステムの成熟。これらにより今まで1960年から1990年頃まで先行したチェーンストア志向企業の一人勝ちの市場が大きくレッドオーシャンのマーケット変化を受け2000年頃から以下の点について検討していました。

- 1、同質化を避け競争に負けない差別化とは？
- 2、先行者利益が取れるものは？
- 3、保有する資産を活かせるものは？

2015年当時から2025年までの未来予測から、重要なヒト、健康、テクノロジーの3つのキーワードに纏め、競争から共創へというテーマを掲げ策定したものがYHD長期ビジョンNB2025(New Beginning2025)となります。

補足)

2015年以降の経営環境の変化ではデフレ経済からインフレ経済への緩やかな移行、コロナショックによる外食産業の経営危機、SNSの利用、コンプライアンス遵守やハラスメントなど労働者意識の変化、少子高齢化により労働需給の逼迫（吉野家の営業形態の特徴でもある24時間営業継続の困難）、世界的な牛肉需要増による仕入れ価格の高騰から牛丼を中心とする商品（メニュー）構成の見直し等々。

これら課題を整理し現在次の10年（2035年）に向けた長期経営計画を策定中であり個人的な意見も同様です。

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