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THE ROLE OF MANAGEMENT SUCCESSION IN THE GROWTH OF POLISH SMEs

Grzegorz GLISZCZYŃSKI[1*], Filip BERKOWSKI[2]

[1] Lublin University of Technology, Faculty of Management; g.gliszczyński@pollub.pl,
ORCID: 0000-0003-0668-7037
[2] MCI Capital TFI S.A.; filip.berkowski@hotmail.com
* Correspondence author

Purpose: The aim of this article is an attempt to prove the hypothesis, that one of the key obstacles for growth of Polish SMEs is a lack of management succession, understood as the employment of a professional management team and/or allowing for an external investor.
Design/methodology/approach: In this article the authors used external studies, industry reports and data published by domestic and international statistical offices and financial institutions. In order to draw conclusions, the authors used the comparative analysis of available statistical data and case studies of five Polish companies listed on the Warsaw Stock Exchange.
Findings: Findings include: 1. characteristics of the SME sector and its importance for the Polish economy, 2. explaining the role of management succession in the growth of the company and identifying barriers to this process, 3. indicating relationship between size/success of the company and presence of professional management and corporate governance, 4. presenting the impact of institutional environment on management succession, 5. showing the relationship between success of selected Polish companies and their management succession model.
Research limitations/implications: The space of management succession in Polish companies has never been a subject to any comprehensive research neither in the theoretical, nor in statistical dimension. To better understand the actual scope, forms, limitations and effects of the succession, the authors made an empirical research based on a representative sample of 200 Polish SMEs. Findings from this research will be published in a separate paper.
Practical implications: The authors see the practical effects of sharing the results of this research mainly in the possibility of changing the skeptical behavior of Polish entrepreneurs towards management succession.
Originality/value: The originality of the article results from the multifaceted approach to the research problem, which has no equivalent in the domestic literature. It is important for management practitioners and for setting directions for further research.

Keywords: Polish small and medium enterprises (SMEs), barriers of growth, management succession, case studies.

Category of the paper: Literature review/Case study.

1. Introduction

In the broader context the article deals with issues related to management methods and development of Polish private enterprises, which play the key role in the economy of the whole country. They create many workplaces and generate a large portion of the Polish gross domestic product. Especially small and medium enterprises (SMEs) were the key growth driver and the main source of success of the Polish economy in recent years. However, we note the problem, that despite the success of many SMEs (and despite a number of institutional programs supporting their development and innovation), very few reached an international scale and recognition. Except for limited examples, Polish entrepreneurs find it difficult to overcome barriers of growth, which would allow them to become regional champions.

The authors make the hypothesis that lack of the management succession is one of key barriers of growth for Polish enterprises. Many Polish companies are managed by their founders, who cannot or do not want to make a use of external professional managers and, as a consequence, are not able to properly manage a growing organization.

So far, studies on the management and development of Polish SMEs focus mainly on quantitative data and statistics describing the SME pool, their size, employment and profile of operations, which has been reflected in this paper, as well as their legal form (Jagodziński, 2015; Kosmal, 2019). Some SME-related studies and reports deal with issues like innovation (Okoń-Horodyńska, & Zachorowska-Mazurkiewicz, 2008; MPiT, & Siemens, 2018; Włodarczyk, 2017; Ribau et al., 2017), macroeconomic environment (Wach, 2016; Zygmunt, & Zygmunt, 2016), legal framework (Kabut, & Malesa, 2015; ZPiP, 2017) and institutional needs (Lachiewicz, 2016; Wójcik-Karpacz, & Rudawska, 2016) such as cost of labor and social contributions (Chłąd, 2016; Papaj, 2016), access to technology (Kaliszczak, & Pawłowska-Mielech, 2019; Nowak, & Wieteska, 2020) and external financing (Korzeniewska, 2016; Steinerowska-Streb, 2015), etc.. On the other hand, studies on the management succession are usually described only in the case of family businesses, where both management and ownership are transferred between generations of a single family (for example this issue is covered by the Polish institute dealing with family businesses: Instytut Biznesu Rodzinnego). However, hardly any studies focus on the management succession between entrepreneur and professional, external management team. Although this issue is fundamental for the whole Polish economy, where the first generation of entrepreneurs is now approaching the retirement age, there are no complex studies describing it in neither statistical, nor theoretical manner.

The aim of the article is to prove the working hypothesis through:

1. Description of the scale of the issue and its importance for the Polish economy.
2. Understanding why the management succession helps in maintenance of a sustainable growth and defining the institutional environment, which supports such succession.

3. Finding a relation between the size/success of the company, and presence of professional management and corporate governance.
4. Finding a relation between development of institutions supporting the professionalization of corporate governance and presence of international companies in a given country.
5. Understanding the relations between the success of the largest Polish companies and their management succession model and corporate governance.

2. Methods and materials

In this article the authors used external studies and industry reports covering: 1. research on SMEs, 2. family businesses, 3. studies on organizational life cycle, 4. private equity funds, 5. stock markets and capitalization of local stock exchanges. The detailed list is attached in the bibliography at the end of this article.

The article also quotes statistical data published by Polish statistical office (GUS), International Monetary Fund, Eurostat and the portal TheGlobalEconomy.com, as well as publicly available data on companies listed on the Warsaw Stock Exchange (WSE) included in stock indexes WIG20 (large companies) and mWIG40 (mid-sized companies).

The authors used the following research methods:

1. Analysis of statistical data, as well as information about the shareholder structure and corporate governance of the largest Polish enterprises.
2. Analysis of statistical data for Poland and other selected developed countries to point out relations between presence of institutions impacting professionalization of the management boards of local enterprises and presence and development of international companies in a given country.
3. Case studies of five largest Polish companies listed on Warsaw Stock Exchange controlled by entrepreneurs, to find out the relations between a business success and a chosen model of management succession.

In this article the authors used their professional and research experience related to the Warsaw Stock Exchange, private equity industry, co-operation with Polish and foreign entrepreneurs, work in supervisory boards, corporate governance, as well as the diagnosis and innovation of the companies' management systems (Gliszczyński, 2013; Gliszczyński, & Panasiewicz, 2020).

3. The general description of the Polish SME sector

The socialist system implemented in Poland after the second world war effectively stopped any development of private entrepreneurship until the end of 80thies. However, since the time of political transformation, which took place in Eastern Europe in early 90ties, Poland has been seen as a very entrepreneurial country. Thousands of new, Polish businesses are registered every year. Between 2009 and 2018 the number of active companies grew from 1.7 to 2.2 million (GUS, 2019a). The vast majority of Polish enterprises (99.8%) are classified as SMEs, including: 1. 2,079 thousand of microenterprises with up to 9 employees (96.7% of total), 2. 52.7 thousand of small enterprises with 10-49 employees (2.4%) and 3. 15.2 thousand of mid-sized enterprises with 50-249 employees (0.7%). In Poland there are only 3.7 thousand of large enterprises employing more than 250 people (0.2%) (PARP, 2019).

The enterprise sector generates 73.9% of Polish GDP, which includes 49.8% generated by SMEs (PARP, 2019). At the end of 2018 there were 10.0 million employees working in the non-financial enterprises in Poland, of which 6.8 million in small and medium enterprises (and roughly 4 million in microenterprises) (GUS, 2019b). Between 2010 and 2018 the average salary in enterprise sector in Poland increased from ca. PLN 3.4 thousand to ca. PLN 4.8 thousand (GUS, 2019b).

The above statistics clearly underline the importance of the SME sector for the whole Polish economy. The performance of SMEs obviously depends on the quality of management in individual companies, which is now starting to be negatively affected by demographic factors because many Polish entrepreneurs, who started their businesses in 90thies, are now approaching the retirement age.

Despite strong, local position of many Polish companies, very few became regional champions and hardly any reached a truly international recognition. The average resident of the European Union would easily name a number of brands of German cars, French luxury goods, or British banks. However, he or she would find it difficult to name any brand of Polish company. Similarly, the popular ranking of top 100 most valuable global brands, although dominated by the US brands, includes also German (8 items) and French brands (4 items), but does not name even a single brand from Poland (MillwardBrown, and WPP, 2019).

Comparison of the market capitalization of leading European companies leads to the same conclusions. The study carried out by Polish portal bankier.pl in 2017 shows that the largest (at that time) Polish company (PKN Orlen, state controlled fuel and energy player) was classified only at place number 306 (Torchała, 2017). Unfortunately, the statistics do not lie here. Currently in Poland there is not a single company, that could become an European leader in terms of size and recognition.

The lack of international recognition of Polish businesses is a complex problem and, as always in the economic science, cannot be explained by a single variable. One can argue that Polish companies still find it difficult to catch up with Western European businesses, which reached the international scale long before political transformation in Poland. The unfortunate capital structure can be perceived as another reason for lack of international success of Polish businesses. As a result of a fast privatization of Polish post-socialistic economy, many Polish businesses become subsidiaries of German or French companies and currently, as a part of capital group, they follow the strategy of Western European headquarters. The foreign investments in Poland are mainly concentrated in mid-sized and large Polish companies (20.3% and 36.8% of entities respectively). Only 1.1% of small and microenterprises has a foreign ownership (own calculation based on GUS data). 57.5% of foreign capital in Poland is invested into large companies with over 250 employees (GUS, 2019a), while 65% of Polish export sales is generated by companies with foreign investors (PARP, 2019).

One can easily name a dozen of other macroeconomic conditions, which may limit the international growth of Polish businesses, including: insufficient level of accumulated domestic capital, lack of sufficient government programs to support innovation, complex and unpredictable legal and tax framework, dominant share of state in key sectors (such as banking, energy, mining), or education system that is not properly adapted to market needs. The level of direct foreign investments is jet another issue (Soylu, 2019). However, this article focuses on one, often neglected factor, namely the difficulties in the management succession in Polish companies.

4. Management succession in the sustainable business development

To understand the importance of the management succession for the future success of the business, let's focus first on the usual phases of the business development cycle. The available studies give a handful of multiphase models of organizational life cycle (OLC), where the number of phases oscillate from 3 up to 10. These models were developed over several dozen of years to address the changing environment, in which organizations (mainly companies) operate. Some models were criticized, but the fact that the business development can be split into separate, distinctive phases is widely accepted (Lichtenstein & Lyons, 2008). One of the most popular organizational development models has been developed by Quinn and Cameron, who aggregate four phases, that are also described in other studies, into: 1. foundation phase (entrepreneurship), 2. growth phase (collectivity), 3. maturity phase (formalization and control), 4. expansion phase (adjusting the organization, decentralization) or decline (Quinn, & Cameron, 1983).

Every new business starts with an idea developed by an entrepreneur. Once the idea proves on the market as a working business concept, the company starts to grow. The founder invests into the new real assets and employs people to increase the scale of operations. In the vast majority of cases, in early stages of development, the founder becomes a CEO and runs the company as a one-man show. Founder usually takes all decisions, maintains all key business relations and runs the controlling function through a simple review of the bank account statement.

The one-man show businesses can be extremely lean and efficient organizations, only as long as one person can successfully manage the whole company. However, every successful business, by definition, is a growing one, which means that at some point it outgrows its founder. The next phase of the business development is associated with strengthening of the management team (e.g. by adding sales director, CFO, chief operating officer, etc.) and building a proper organization structure to control growing (and therefore constantly changing) business. This may also change a role of the founder. The 1,000 people strong organization has different requirements than a 10 people start-up and being a successful entrepreneur does not always mean being a successful manager.

As this stage, in developed countries many founders decide to hand over the management of the company to external CEOs, controlled by the founder through supervisory board, or through a group of non-executive directors. Some other founders, decide to stay at executive position, but focus more on strategic issues and surround themselves with the group of professional managers, who deal with day-to-day operations.

Employment of the external management team clearly requires establishing the proper corporate governance in the company, i.e. a split of competences between the owner and the manager. The corporate governance issue is broadly discussed in the literature (e.g. Castaner et al., 2019; Gerged, 2020). Form the one hand balanced rules will allow the new team to properly manage the organization, while from the other should allow the owner for the effective control and supervision over his wealth. Implementation of the clear and balanced corporate governance rules plays a key role in the sustainable growth of the business, while the lack of such governance is an obstacle to grow. However, it does not mean that there is a one model that fits well into all companies. Quite the opposite, both structure of the management and corporate governance rules should always be adjusted to individual needs (Shafi, 2004).

The common goal, such as an increase in value of the company, is a very basic condition of a proper cooperation between the management team and the owner. Professional management teams usually participate in the management option programs, which give them additional benefits, if the value of the company grows under their management. Ownership participation of management would increase the motivation of the management team, help keeping key managers in the organization and would make sure that managers and owners have the same goals, but also would help in the effective management succession (PWC, 2017). In the pool of the largest European enterprises, the employee option programs usually comprise the shares representing ca. 3% of total share capital of the company (PWC, 2017).

For a family business, bringing in an external manager is also an alternative to the family-based management and succession between generations. This is especially important, since the research shows that succession between generations is very difficult. Based on estimates, less than 30% of family businesses survive into the third generation under family management (Ballini, 2020). Only 30% of family businesses are successful in the second generation and only 8% in third (IBR, 2019). The presence of the independent directors from outside the family in management and supervisory boards helps in separating business and family issues and eases the management succession in the company (Ballini, 2020).

The management succession, while common for many developed countries, is not an usual case in Poland. Many Polish SMEs, although initially successful, stop their development at the stage when the founder is no longer able to manage the business on his own. The expected management succession does not happen and sustainable growth of the business is gone. From the European perspective, the succession issue is relatively neglected by Polish entrepreneurs. Finding the right successor is perceived as a key issue by 32% of European family businesses, compared to only 9% of Polish respondents. This means that Polish entrepreneurs either do not plan any succession, or it is obvious for them that the company will be taken over by their children and they do not even consider any external candidates for the management team (KPMG, 2020).

Moreover, Polish entrepreneurs often neglect the corporate governance issue. Based on the KPMG survey on 100 of SMEs, only 56% of family businesses have a formal management board, 25% have a formal advisory body and only in 16% of cases a shareholders' agreement is in place (KPMG, 2020). The ultimate decision about a change in the management team and introduction of the formal corporate governance would always be made by an owner (e.g. the founder of the company), and the potential rejection of that change would usually be caused by both behavioral and financial reasons, which are often impacted by institutional factors.

5. Analysis of the relation between size of the company and its management

According to estimates of the Polish institute dealing with family businesses, 92% of enterprises in Poland are owned by private entrepreneurs (IBR, 2016). There are no precise studies showing how many of them have an external management team. However, given that: 1. the vast majority of these enterprises belong to the SME group and 2. only 15% of them have a formal management board, it is fair to assume that over 85% of all enterprises controlled by private individuals are still managed by their founder (IBR, 2016).

The above wide group of enterprises, which statistically may represent the SME pool, was compared to the largest Polish companies controlled by private individuals. For this exercise we have selected companies listed on the WSE, included in indexes WIG20

(5 companies) and mWIG40 (15 companies), for which a private entrepreneur (alone or together with other entrepreneurs based on the shareholders' agreement) is the largest shareholder and owns at least 25% stake in the company (own analysis based on the data from companies listed on the Warsaw Stock Exchange included in indexes WIG20 and mWIG40). The outcome of this comparison is presented in table 1.

Table 1.
The share of external CEOs in different groups of companies controlled by entrepreneurs

Group of companies	Companies with the external CEO (%)
Largest companies controlled by an entrepreneur WIG20	60%
Large companies controlled by an entrepreneur mWIG40	40%
SMEs controlled by an entrepreneur (estimate) n/a	< 15%

Source: own study.

All large companies (WIG20 and mWIG40) included in the table 1 were founded by private entrepreneurs after 1990 and given their current market capitalization, by definition, they reached the market success. The analysis of data from the table 1 gives a clear conclusion: there is a statistical dependence between an employment of the external CEO and a size/success of the company (i.e. the larger the company is, the more likely it is managed by the external CEO).

This conclusion is consistent with the authors' experience based on years of co-operation with Polish companies and entrepreneurs. However, the authors are aware of the weakness of the above analysis, which is based on a very limited and uncomplete set of data. It is fair to say that no detailed data on the composition of management boards are available for a wide group of Polish enterprises. Collecting such data might be considered as a subject of a separate research study and publication.

6. Behavioral factors impacting decision about the management succession

Most of the Polish entrepreneurs are self-built men, i.e. they did not inherit any significant wealth, but built their fortune on their own (unlike in Western Europe, the accumulation of private wealth in Poland started only after 1990). Therefore, the company, which he (or she) created, usually constitutes the vast majority of founder's personal wealth. Such entrepreneurs are very reluctant to entrust their company to the external management team, whom they do not know and do not fully trust. Also, since the accumulation of private wealth in Poland started only some 30 years ago, still 85% of entrepreneurs believe that their company should stay in family's hands, i.e. should be taken over by their children (KPMG, 2020). On the other hand, according to the study of Polish institute dealing with family businesses, only 6.3% of entrepreneurs' children are interested in a family succession (IBR, 2019) (because of the success of their parents' business, children are usually less hungry for success and money than their parents were some 30 years ago). As a result, so far only 5% of Polish businesses controlled by an entrepreneur went through the family succession between generations (IBR, 2016).

It is obvious that compared to Western Europe, Polish society is relatively less affluent (according to Eurostat data for 2018 the average monthly salary in Poland reached EUR 1,059 compared to the EU average of EUR 2,981). Therefore, an entrepreneur, who managed to build a successful mid-sized company in Poland is already perceived as a very affluent person (e.g. an entrepreneur who owns a business with say EUR 10 million revenues and EUR 1 million profit would easily fall into top 1% of richest Poles). That makes entrepreneurs less hungry for success and money, and makes them care less about continuous growth of the business. According to the Polish Business Roundtable 62% of Polish entrepreneurs do not intend to increase the scale of their business, because they are happy with what they achieved so far and think that further development might be too risky (PRB, 2019). Further, the management succession and the corresponding business development (i.e. entering new markets, development of new products, employing more people, or building the new production plant) would normally move the founder outside his (or her) comfort zone. People, especially those who are already perceived as successful by their community, do not like changes, which creates jet another obstacle for successful management succession process.

Although the successful management succession can take a company to the next level, the transition process is also risky (the new CEO and his team may not fit the organization, which may harm the company), brings material costs and requires a major effort to find the right people. Although all major European headhunting firms have their offices in Poland, they are poorly staffed (compared to Western European offices), focus on large enterprises or private equity firms and rarely provide services to SMEs. Therefore the challenge of finding the right people is usually in the hands of an entrepreneur. Without a proper experience and due to time constrains, many entrepreneurs abandon such search.

The succession process is very complex and finding the right successor is always a challenge. Moreover, unlike in the case of many Western European family businesses, many Polish enterprises are facing the succession for the first time (KPMG, 2020). The work of an external manager in a family business does not only require pure management skills, but also the understanding of the family values and goals (which may be different to the ones of listed companies with dispersed shareholder structure, or the ones controlled by private equity funds), which makes management of such business even more difficult (Blikle, 2013). The case, where external managers support an entrepreneur who stays in the company as a CEO, may also bring an additional complexity. The coexistence of family and business relations, may lead to an uneven treatment of employees from the family and from outside the family (Matejun et al., 2017).

Apart from the time effort, management transition brings a real money cost. Many Polish SMEs are subcontractors of German, of French holdings, strictly controlled by their key business partners, who allow only for a small profit mark-up. Such SMEs operate on relatively low, single digit margins, which do not leave much space for additional costs. On the other hand, the external, experienced management team of, say, 5 senior executives, by definition cannot be cheap and may cost EUR 0.5 – EUR 1.0 million a year. Such expense usually pays back in longer term, but as an immediate effect it wipes out a significant portion of profits of the SME. For many entrepreneurs such expense is unacceptable, especially given the risk that the whole transition may turn out to be unsuccessful and disruptive for the business.

Finally, for many entrepreneurs, running the own business is just a regular lifestyle, which they do not want to change. They enjoy being the boss, take all decisions in the company and they do not want to change this status quo.

7. Institutional factors and the management succession

The above factors seem, to some extent, universal for all entrepreneurs and the obvious question is why Polish entrepreneurs are more reluctant to management changes than their peers from Western Europe. It seems that the institutional environment of developed countries creates more incentive for entrepreneurs to transform their businesses into professionally managed companies with a potential for international growth: on the one hand entrepreneurs are encouraged to make a change (because there are certain institutions which limit risks of the management transition), while on the other they are discouraged to remain in "as is" situation (because they see examples of successful transformation in other companies and understand how they increased value of these businesses). The depth of capital markets plays a key role here, especially the presence of private equity (PE) and venture capital (VC) funds, as well as the efficiency of the local stock exchange market.

VC funds are firms that invest into companies in a relatively early stage of their development. They usually offer the founder a relatively decent valuation for a stake in the business (usually a minority stake) and become the co-owner of the company. The founder benefits from both money proceeds, which diversify his personal wealth, and fund's support in further development of the company. Given the fact that the fund would only invest, when it sees prospects for a further business growth, it would normally enforce the management succession in the firm, which could take the organization to the next level. Also, as an external investor, VC fund would need to bring both executive and non-executive directors to the firm to control the company and balance the power of founder, who would normally stay as an executive director in the firm. With the fund's support, founders are usually more eager to allow for management transition. First, they have a partner (VC fund), who has seen such transition many times before and would normally have an access to the pool of experienced managers willing to take a role, which eases the search for proper candidates. That also mitigates a risk that transition may fail. Second, after a partial cash-out of their stake in the company, founders have less to loose and are more willing to take a chance of a rapid business development.

PE funds are similar to VC, but they usually invest in a later stage of a business development, when companies already generate material cash flows. The usual PE investment would be a 100% buyout, or buyout of a majority stake in the company, which usually results in the founder stepping down from running the business. Therefore, establishing the proper management team and corporate governance is fundamental in every private equity investment. Similarly to VC, the management succession and an effective supervision over the company is obviously the key competence of the fund. Finding the right managers, creating the optimal work conditions and a proper motivation through the management option program play a fundamental role in realization of the investment strategy of the fund. The research shows that portfolio companies of private equity funds were experiencing changes in the composition of the management team more often than companies without such investor (Siegel et al., 2010).

Stock market plays a very similar role to PE and VC firms, but usually at a later stage of development (depending on the market, there is a certain size of the company required for a successful initial public offering). It is common that public stock market purchases shares of successful businesses from VC/PE firms, which execute exit strategy after their investment horizon. Public investors require: transparency of financial results, clear strategy of the business, depth of the management and proper corporate governance, which ensure continuity of the business in case of a resignation of the CEO. Therefore, a strong and experienced management team is a must in every listed company.

It is also fair to say that private equity investment or listing on the stock market does not automatically result in a successful composition of the management team and an ultimate business success. There are many examples of failed private equity investments in Poland and across the region (for various reasons, including failures in the composition of the management team). Although the change in an ownership structure does not guarantee a success, at least it results in an attempt of introduction of the professional management and gives a chance to maintain a sustainable growth of the business.

In order to find the relation between institutional factors and successful management succession, the authors have analyzed an institutional environment of three countries: Germany, France (where large international companies are present) and Poland (where there are no such companies). The goal was to verify, if a presence of institutional factors, such as: 1. developed local stock exchange market, 2. presence of private equity investments and 3. employee stock option programs, is correlated with the size of companies in a given country. The outcome of this exercise is summarized in table 2.

Table 2.
Relation between selected institutional factors and presence of the large companies in a given country

Institutional factor	Poland	Germany	France
Total capitalization of the local stock exchange as % of GDP	27%	44%	85%
PE investments as % of GDP	0.15%	0.27%	0.70%
Participants of employee option/stock programs as % of population	0.19%	0.84%	4.33%
Number of companies with market cap above EUR 10 billion	0	26	34

Source: own analysis based on the statistics published by portal TheGlobalEconomy.com and International Monetary Fund, (Invest Europe, 2019), (PWC, 2017).

The summary presented in table 2 shows that the Polish capital market is clearly far behind the developed markets of Western Europe. The access to financing from a stock exchange market and a private equity in Poland is still limited: based on a recent questionnaire, the main source of external financing of entrepreneurs in Poland is the bank financing (42% of respondents), while most of entrepreneurs use financing from accumulated profits (74%) and capital from family and friends (71%) (KPMG, 2020). The Ernst & Young (EY) report published in 2009 also points out: a liquidity gap in Polish SMEs, problems with access to bank financing and insufficient presence of private equity funds on the Polish market (EY, 2009).

Despite being the largest in Central and Eastern Europe, the Warsaw Stock Exchange is still far behind the Western Europe markets, not to mention the US market. The total market capitalization of assets listed on the WSE in 2018 amounted to USD 160 billion i.e. ca. 27% of Polish GDP, compared to USD 1,755 billion market cap in Germany (44% of GDP) and USD 2,366 billion in France (85% of GDP) (own analysis based on the statistics published by portal TheGlobalEconomy.com and International Monetary Fund). Out of 140 largest Polish companies listed on the WSE, only 31% has implemented the employee stock option program (PWC, 2017). Similarly, despite being a regional leader, Poland is far behind Germany and France in terms of the size of private equity investment as percentage of GDP.

The above analysis confirms the statistical relation between the presence of large, international companies, and development of institutional factors, which promote corporate governance and the effective management succession in companies.

The EY report published in 2009 pointed out weaknesses of the government SME support programs, which were in place at that time (EY, 2009). It seems, that over the last decade, Polish governments realized that SMEs struggle to maintain the sustainable growth long before reaching the international scale. The issue has been identified as a lack of sufficient funds to finance growth and innovation, and led to (among others) foundation of government sponsored Polish Development Fund (PFR), which is supposed to stimulate SMEs through both direct and indirect VC and PE investments. Although unintentional, the increased activity of state funds (through VC and PE vehicles) may ultimately lead to more attempts of management successions and may educate the market (i.e. the group of entrepreneurs) that management transition is a normal step in the growth path of the company. However, this could only work, when entrepreneurs see multiple examples of successful transition processes in Polish SMEs.

Now, would this happen? It may work, but the ultimate result would depend on effectiveness of investment managers responsible for spending PFR funds.

8. Case studies

Although many Polish enterprises find it difficult to achieve a regional success, still, there are examples of successful Polish firms, which reached the status of countrywide, or even a regional champion. Below, we present case studies for five such companies: Dino, CD Projekt, CCC, LPP and Cyfrowy Polsat, which are the only entities that are both: included in WIG20 index (which comprises of the largest companies listed on the WSE) and are under control of an entrepreneur, which is better illustrated on figure 1. Case studies focus on corporate governance and the relation between the management succession within these companies and the business growth.

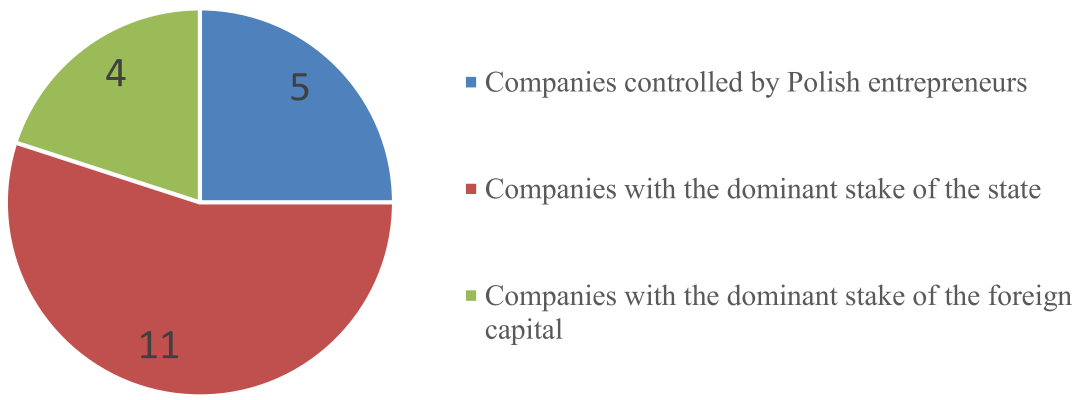

Figure 1. Shareholder structure of WIG20 companies. Source: own study.

8.1. Dino Polska S.A.

Dino Polska S.A. is the countrywide proximity supermarket chain with revenues exceeding PLN 7.6 billion in 2019. The company was founded in 1999 and is one of the largest success stories of the Polish entrepreneurship in the last thirty years. Dino is also an excellent example of the company founded by an entrepreneur, which went through the private equity investment and ultimately was listed on the stock exchange. PLN 200 million investment was intended for financing the further growth of the business. As a result, the fund acquired 49% stake in Dino. Tomasz Biernacki, the founder and so far the CEO, remained the majority shareholder, and become a Chairman of the Supervisory Board, while the new management team had no stake in the business. At the beginning of 2017 the private equity fund sold its stake in Dino in the initial public offering (IPO) at the Warsaw Stock Exchange for PLN 1,655 million.

At the time of the IPO the management option program was settled and the management team gained shares in the company. Good corporate governance practices introduced before the IPO helped the company in further development. At the end of 2019 the network had already 1,218 stores (including 243 stores opened in 2019), while the market capitalization of Dino exceeded PLN 16 billion at the beginning of 2020.

8.2. CD Projekt S.A.

CD Projekt S.A. is the largest Polish developer and distributor of video games. Thanks to the Witcher trilogy games and their global distribution, CD Projekt become the best recognized Polish company in the world. In 2010 CD Projekt used the backdoor to enter the Warsaw Stock Exchange through the merger with other listed company Optimus. Entrepreneurs, who founded CD Projekt in 90ties, Adam Kiciński, Marcin Iwiński and Piotr Nielubowicz, still remain the key shareholders and stay in the management board of the company. However, listing the company in 2010 had an impact on its corporate governance. They were supported by independent Supervisory Board Members, the company implemented the best WSE standards and introduced the management stock option program motivating the key employees to increase the value of the company. Thanks to the clear strategy, open communication with the market, success of the Witcher trilogy and high expectations about the new game based in Cyberpunk 2077 universe, the price of CD Projekt share increase from PLN 5 in 2012 to over PLN 300 currently. At the beginning of 2020 the market capitalization of CD Projekt exceeded PLN 30 billion and the company become the most valuable Polish enterprise.

8.3. CCC S.A.

CCC S.A. is the largest shoe retailer in Central and Eastern Europe and the largest shoe producer in Europe. The company has almost 800 stores in 16 countries, is one of very few Polish businesses, which reached the status of a regional champion and successfully entered foreign markets with its own brand. The company was founded in 90ties by Dariusz Miłek, who until March 2019 remained its CEO and holds 30% stake in the business. The company started as a shoe retail and wholesale business. Over time CCC created its own franchise retail chain in Poland and in 2001 started its own shoe production. In 2004 the company generated revenues of PLN 278 million and made and IPO on the WSE. The presence on the stock market made CCC introduce the professional corporate governance. The new members of the management and supervisory board were gradually joining the company. Over the next fifteen years CCC was very consistent in its development and was gradually opening local offices and stores in foreign markets in the region. In 2016 the company acquired e-obuwie.pl, the leader in e-commerce shoe distribution, which only strengthened the regional power of CCC. At the beginning of 2017 the new managers experienced in capital markets joined the management board. In 2019 one of them replaced Dariusz Miłek on the CEO position, while the entrepreneur become the Chairman of the Supervisory Board. Between 2017 and 2019 the revenues of CCC increased from PLN 3.2 billion to over PLN 5.8 billion, while EBITDA almost doubled.

8.4. LPP S.A.

LPP S.A. is the largest Polish designer and retailer of apparel sold under own brands, of which Reserved gained the strongest recognition. LPP forces the regional foreign expansion alongside with the development of the Polish retail chain. Currently, the international chain of LPP comprises of ca. 1,600 stores, while the Reserved brand (alongside with CCC) is the most widely recognized Polish fashion brand in the region. LPP was founded in 1991 by Marek Piechocki and Jerzy Lubianiec, who still have ca. 30% stake in the company and 60% of voting rights. In 2001 the company generated revenues of PLN 171 million and was listed on the Warsaw Stock Exchange. In that period, the management and supervision functions of the two partners were separated (CEO and Chairman). In years from 2003 to 2005 the company experienced the investment from the private equity fund managed by Enterprise Investors. Over time the company attracted the external managers dealing with logistics, IT, e-commerce and financial matters. Since the IPO, LPP is constantly entering the new regional markets, promotes the new fashion brands and keeps developing its e-commerce function. Over the last two decades, the company experienced a sustainable growth reaching PLN 2 billion in sales in 2010 and close to PLN 9 billion currently, while the market capitalization of LPP remains above PLN 10 billion.

8.5. Cyfrowy Polsat S.A.

Cyfrowy Polsat S.A. is the largest Polish multimedia group providing integrated services in the space of: pay digital TV, telecommunication, TV production and broadcasting. In 2019 the group generated PLN 11.7 billion in sales. The history of Cyfrowy Polsat, founded by Zygmunt Solorz-Żak, starts in late 90ties, when the company started broadcasting the satellite signal. In 2003 the company got the state concession for broadcasting the satellite TV and radio signal and became a fully independent operator of the digital platform. In 2008 the number of subscribers reached 2.7 million, Cyfrowy Polsat generated PLN 787 million of revenues and was listed on the Warsaw Stock Exchange. Since the IPO, the company continues its strategy of both organic growth and growth through acquisitions. The acquisition targets included: Polsat television (TV production) in 2010, Polkomtel (mobile phone services) in 2014, Netia (telecommunication) in 2018 and interia.pl (Internet portal) in 2020. As a result Cyfrowy Polsat is constantly increasing its scale of operations, its consolidated revenues grew to PLN 11.7 billion in 2019 and market capitalization exceeds PLN 15 billion. Since the very beginning, the entrepreneur used the support of external managers and until 2014 remained the CEO of the group. In 2014 Zygmunt Solorz-Żak led the management succession between generations and gave up the CEO position to his son, Tobias Solorz. The entrepreneur become a Chairman of the Supervisory Board of the key companies within the group. It seems that, the succession between generations did not fully meet expectations of the entrepreneur. Between 2015 and 2018 the growth of the business significantly slowed down (to less than 3% revenue growth annually). At the beginning of 2019 Tobias Solorz resigned from CEO position and was replaced by external managers, while Zygmunt Solorz-Żak remains the majority shareholder with 57% stake in the company and together with his two sons focuses on supervision of the business.

The management succession issue discussed in the five case studies above has been summarized in table 3.

Table 3.
Management succession in the analyzed companies – comparison

Company	Foundation year/ industry	IPO / PE investment	Key changes in the corporate governance	Key outcomes of the succession
Dino Polska S.A.	1999/ food retail	2010 – PE investment 2017 – IPO on WSE	2010 – the founder moves to the Supervisory Board; External managers take a lead in the Management Board	1. Fast growth of the store network; 2. Increase in revenues coupled with the improvement of profitability; 3. Large success of the IPO; 4. Dino included in the group of 20 largest Polish companies
CD Projekt S.A.	1994/ video gaming	2010 – merger with the listed company	Since 2010 – independent members in the Supervisory Board, introduction of the best practices on WSE and management option program	The company is still manager by its founders, which shows that the business success can be achieved without the full succession. Currently CD Projekt is the largest Polish company with the market capitalization exceeding PLN 30 billion.
CCC S.A.	1995/ production and distribution of shoes	2004 – IPO on WSE	2017 – external managers joining the company 2019 – the founder moves to the Supervisory Board	1. Intensified foreign expansion of the company; 2. Fast increase in revenues and doubling profits; 3. Focus on e-commerce
LPP S.A.	1991/ production and distribution of apparel	2001 – IPO on WSE 2003 – PE investment	2000 – first founder moves to the Supervisory Board; second founder becomes the CEO; 2004-2008 – external managers joining the company	1. Intensified foreign expansion of the company; 2. Fast growth of the store network in Poland and abroad; 3. Introduction of the new fashion brands; 4. Focus on e-commerce
Cyfrowy Polsat S.A.	1996/ telecommunication	2008 – IPO on WSE	2014 – son of the founder replaced him as a CEO, founder moves to the Supervisory Board; 2019 – son of the founder moves to the Supervisory Board	1. Business growth slowed down, when the son of entrepreneur was the CEO of the business; 2. The results of nominating the new CEO in 2019 are still difficult to estimate

Source: own study.

9. Conclusions

In the introduction to this article, the authors made a hypothesis that lack of the management succession is one of barriers of growth for Polish enterprises, due to which only few Polish companies are reaching the international scale and recognition. The analyzed issue is particularly important because of the significance of the SME sector for the whole Polish economy and the fact that the first generation of Polish entrepreneurs, who started businesses in 90ties, is just now approaching the retirement age.

To support the working hypothesis, the authors showed that the sustainable growth of companies is correlated with: 1. professionalization of the management boards and introduction of the corporate governance system, 2. presence of the institutions, which provide funding and promote a professional management. Additionally, the authors described reasons, why the lack of an effective management succession may slow down the growth of the company. Based on presented case studies, authors showed that most successful Polish companies founded in 90thies were able to effectively deal with the management succession issue and introduced the proper corporate governance. The above supports the working hypothesis set in the article. As an outcome of the study, authors draw the following conclusions relating to both practical and academic use of given results:

In practical terms, it seems reasonable that current institutional programs of corporate support, which focus primarily on promoting innovation and export, should also deal with education and support entrepreneurs in professionalization of their management methods. In a longer run, the right education and institutional support may stimulate the sustainable growth of Polish companies, lead to creation of many new workplaces and GDP growth.

In academic terms, it should be underlined that the space of management succession in Poland has never been a subject to any comprehensive research. To better understand the issue from the statistical standpoint, it seems reasonable to carry on the research surveys among entrepreneurs, which could give a good description of SMEs, whose management was given to professional external managers and estimation of its impact on financial performance of these companies. Such studies are prepared and carried out by the authors of this study in 200 Polish enterprises. Their results will be published in a separate publication.

10. Summary

The aim of this article is to answer the question, why many Polish small and medium enterprises (SMEs) stop their development after reaching a relatively limited scale of operations and do not manage to reach an international, or even a countrywide recognition. The authors

give a number of potential answers and point out that one of the key obstacles for sustainable growth is a lack of management succession (allowing for an external investor, employment of professional management team) once the company develops, which is caused by both behavioral and financial factors, as well as insufficient institutional support. The authors aim to prove this working hypothesis through analysis, which use external studies and industry reports covering the examined issue, as well as statistical data published by relevant domestic and international agencies. In order to draw conclusions, following research methods were used: review of available external studies, comparative analysis of statistical data and case studies of selected companies. Findings include: 1. characteristics of the SME sector and its importance for the Polish economy, 2. explaining the role of management succession in the growth of the company and identifying barriers to this process, 3. indicating relationship between size/success of the company and presence of professional management and corporate governance, 4. presenting the impact of institutional environment on management succession, 5. showing the relationship between success of selected Polish companies and their management succession model.

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