

CAPITAL STRUCTURE OF POLISH JOINT STOCK COMPANIES IN THE PROCESS OF INTERNATIONALIZATION

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Purpose: In the scientific literature in Poland, but also in the world, there is a lack of publications defining the relationship occurring between the internationalization of the enterprise and the structure of financing. Therefore, the extent to which the various stages of internationalization of the enterprise defined according to the literature affect the capital structure was examined. It was investigated whether the sector of the business has an impact on the occurrence or non-occurrence of these relationships.

Design/methodology/approach: To investigate this, the ratios of internationalization of sales and the share of debt in total company financing were compared, and Lillefors and Fisher-Snedecor statistical tests were applied to 44 construction industry companies listed on the Warsaw Stock Exchange. The results of the research were compared with the results of studies previously conducted at home and abroad.

Findings: It was shown that a statistically significant relationship between internationalization and changes in capital structure was found in the sector. It was found that the peculiarities of the construction sector indicate the high capital intensity of the internationalization process of these companies and the high dependence of the internationalization process and the formation of the capital structure of this process.

Originality/value: The lack of research in this area demonstrates its originality. It has been shown in pilot studies conducted before the stage of target research for the following article that the specifics of the sector determine the dependence on the capital structure or the complete absence of this dependence.

Keywords: Internacjonalizacja, strategia finansowania, struktura kapitału.

Category of the paper: Research paper.

1. Introduction

Companies that are interested in internationalizing their operations are also obliged to determine their capital structure in the process. Determining the stages of internationalization of the enterprise and the appropriate financing of each stage will guarantee the success achieved by the enterprise in the international arena. As a company goes through the stages of the

internationalization process, its capital structure may change and modify. Carrying out each of the stages of internationalization without financing them appropriately may prove to be a risky approach, as its liquidity, for example, may be at risk.

The research was conducted within the construction sector, which stood out in the pilot study, the highest international activity of the sector's companies.

2. Literature on the internationalization of enterprises

An enterprise that is interested in developing and conquering new markets in the years to come faces the need to go through the process of globalizing its existing operations. In the era of modern technology development, the process of globalization of enterprises is becoming even more dynamic than before. According to (Zorska, 1998), globalization is a higher, more advanced and complex process of internationalization of economic activity. Direct investment also has a large share and importance in the process of internationalization of enterprises (Dunning, 1958). Among the rich Polish (Grzegorzcyk, Krawiec, 2019) and foreign literature related to the process of internationalization of enterprises, it is necessary to mention only some of them, especially in the context of the research conducted in the article.

A special type of internationalization of a company is the internationalization involving the internationalization of its executives. There are studies in the literature that attempt to determine the relationships that exist between the internationalization of executives and its capital structure (Yousef, Almoumani, Samara, 2020). Consideration is given to the relationship between the internationalization of executives and the propensity to increase or decrease the share of debt in the company's total financing. The authors' research seems to show that there is an inverse proportionality between the internationalization of executives and the propensity of a company to increase its share of debt. This is explained by the fact that there is then a reduction in information asymmetry in the relationship between managers and investors. Less risk is incurred in raising funds, as management becomes more responsible and efficient. In an attempt to reduce the risk of operations, there is a reduction in the size of foreign funds raised and a smaller share of total financing.

J. Wyrobek and P. Lanne cite most of the studies that either confirm that the process of internationalization of enterprises increases the demand for foreign capital (Wyrobek, Lanne, 2019) or formulate the hypothesis that in the process of internationalization there is a demand for fixed capital.

The research conducted by J. Wyrobek and P. Lanne between 2007 and 2017 aimed to test two hypotheses:

1. Internationalization increases company debt.
2. The scale of internationalization has a positive effect on the level of debt (the greater, the greater the debt).

Both hypotheses were positively verified during the study. Among the reasons for this, the authors include:

1. Lower operational risk for a company operating internationally especially with geographic diversification of sales.
2. Higher attractiveness of offered products and brand strength.
3. Lower risk and cost of possible bankruptcy.
4. Higher loan collateral assets.
5. Improved accessibility to attractive investment projects.

M. Kosowska, A. Bera state that "the resulting from the responses of the surveyed enterprises (increase - footnote J.B.) of equity capital and the apparent increase in foreign long and short-term capital (here, for example, bank loans) is a confirmation of the increased need for financing of enterprises at the start of operations abroad and during its continuation". The authors note that small business entities "despite increasing equity capital ... do not spend this source on investments abroad as much as one might assume, treating this instrument as a kind of security (necessary when operating in a more risky foreign market)" (Kosowska, Bera, 2019). In contrast, foreign funds are used for the development of international expansion. The authors point out that changes in the capital structure of a company that has entered the process of internationalization means de facto changes in the implemented financing strategy. The need for micro, small and medium-sized enterprises to raise additional funds in the process of their internationalization is also pointed out by (Brojakowska-Trzaska, 2015). "There is a greater need for capital, and at the same time international companies have increased opportunities to access financial markets (it is necessary - note J.B.) preserved independence in making strategic decisions, or risk management in terms of exchange rates, capital costs, or country risk". It must be taken into account that SME companies always have a relatively worse financial situation than large companies, which may result in an increasing need for foreign capital in the process of internationalization.

All this makes capital providers more willing to make their funds available, and the enterprise can use them without fear of not being able to repay its obligations. One of the primary factors determining the size of debt in relation to total enterprise financing will be the size of existing (anticipated demand) for the products and services offered by the enterprise.

3. Stages of the research process

The study of the dependence of internationalization and capital structure was carried out among Polish listed companies from 2010 to 2021. In connection with the adopted indicators¹ and the stages of internationalization defined in the literature, it was decided to select a sector that would represent, depending on the company - the diversity of the level of advancement of the internationalization process. In this way, the dependence of the process (and development) of internationalization on its capital structure in the company under study can be analyzed much more accurately. There are currently 42 sectors defined on the stock market. Based on the analysis of the international activity of individual companies in the sectors, it was decided to choose the construction sector, to which 44 joint-stock companies belong². The construction sector in the analyzed period was one of the most diverse sectors among Polish listed companies in terms of international activity. Based on analyses of the financial statements of listed companies in the construction sector, three areas of international activity were defined:

1. Export products and/or services to other countries.
2. Subsidiaries of the company opened in foreign locations.
3. Acquisition of companies located in host countries.

The study of the dependence of internationalization and capital structure was carried out among Polish listed companies from 2010 to 2021. In connection with the adopted indicators³ and the stages of internationalization defined in the literature, it was decided to select a sector that would represent, depending on the company - the diversity of the level of advancement of the internationalization process. In this way, the dependence of the process (and development) of internationalization on its capital structure in the company under study can be analyzed much more accurately. There are currently 42 sectors defined on the stock market. Based on the analysis of the international activity of individual companies in the sectors, it was decided to choose the construction sector, to which 44 joint-stock companies belong⁴. To study the phenomenon of internationalization, it was decided to select appropriate financial indicators to study the relationship between the degree of development of internationalization in a given company and its capital structure. The degree of development of the company's international activity is defined in the following article as an indicator in which the relationship between the company's international sales and its total revenues is described. In the category of international sales, three areas related to the degree of involvement of a given enterprise in the internationalization process are defined. The first area, which is also characteristic of the first

¹ Financial ratios used in the empirical study of the article: 1. Share of international sales / total revenue, 2. Capital structure of the respective company.

² Warsaw Stock Exchange website, accessed online 9.09.2022.

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⁴ Warsaw Stock Exchange website, accessed online 9.09.2022.

stage of internationalization, is the company's export activity. An enterprise's export activity, which is related to its internationalization process, is defined as the sale of products and/or services outside the country in which the enterprise's original activities are registered, carried out from the moment the enterprise is founded and formally registered. The second area of the company's international activity is related, in the research below, to the revenue generated by the company's newly opened subsidiaries abroad. The third area of an enterprise's international activities is related to acquisitions by Polish companies of enterprises located in host countries - defined in the literature as one of the most advanced activities of an enterprise related to its international activities. Each of the three areas mentioned in the literature is described as the corresponding degree of advancement of the enterprise in its internationalization process - export as a manifestation of the least involved internationalization process, market acquisition as the most advanced internationalization process. The capital structure of a company that is internationally active is an important aspect of financing the activities undertaken in the internationalization process. A review of the literature in this area showed that there is no clear research indicating the answer to the research question posed: is a certain level of capital structure related to the degree of internationalization of the enterprise? Accordingly, a research hypothesis was established:

H0: There is a relationship between internationalization and the capital structure of the company.

Verification of the hypothesis was carried out using the described research methods. In the two mentioned financial areas of the construction sector, the dependence of participation (international activity index) on capital structure (Pearson) and the differences between capital structures depending on the demonstrated activity of the company in international markets were examined. In the first group, the relationship between share and structure was examined for the entire sector, with no grouping according to demonstrated international activity. The relationship between the share of international sales in total revenue was examined using Pearson's index. In connection with the research conducted in the article, auxiliary hypotheses were also set. In order to verify the auxiliary hypotheses, it was decided to use parametric statistical tests. On the other hand, the conclusions obtained from the conducted statistical tests will allow the determination of further research directions in the study of the relationship between the internationalization of a company and its capital structure. Accordingly, the contents of the research hypotheses are presented below:

H1: The capital structure of an enterprise that exports its products (services) and enterprises that are not internationally active are statistically significantly different from each other.

H2: The capital structure of an enterprise exporting its products (services) and enterprises earning revenues from foreign subsidiaries are statistically significantly different from each other.

H3: The capital structure of an enterprise that does not undertake international activities and enterprises that earn revenue from market acquisition are statistically significantly different from each other.

H4: The capital structure of an enterprise exporting its products (services) and enterprises earning revenues from established foreign subsidiaries are statistically significantly different from each other.

H5: The capital structure of an enterprise exporting its products (services) and enterprises earning revenue from market acquisition are statistically significantly different from each other.

H6: The capital structure of an enterprise earning revenue from foreign subsidiaries and enterprises earning revenue from market acquisitions are statistically significantly different from each other.

Parametric statistical tests were used to test the auxiliary statistical hypotheses set. The possibility of using parametric statistical tests was preceded by performing Lilefors normal distribution tests for all financial indicators (share of international sales in total revenues and share of foreign liabilities in total liabilities). The performed normal distribution tests confirmed the existence of this distribution for the studied financial indicators. Accordingly, the next stage of the study used the Fisher-Snedecor parametric statistical test, and was conducted for six groups separated within the construction sector. The first group is enterprises that do not show any international activity only realize sales in the country. The second group is enterprises that only realize exports. The third group of surveyed enterprises are companies that establish international cooperation and set up a subsidiary of their branches abroad. The last group is the companies that are most advanced in the internationalization process and seek to acquire markets in their activities. In the second stage of the study, each of the groups of companies for which different activity in international markets was found were paired to test statistically significant capital differences for each group. A total of 1008 statistical tests were performed. Forty-eight enterprises were sampled for testing. The statistical test took into account two financial areas of enterprises - the share of foreign sales in total revenue (Table 1) and the capital structure of the enterprise (Table 2). Due to the extensiveness of the data and the large number of construction companies in the sector, it was decided in the empirical part to present only a selected group of indicators of the share of international sales in total revenues and their selected capital structures. On the other hand, the results of the statistical tests conducted for the research hypotheses will be presented in a collective manner as the number of tests confirming the hypotheses in the number of total tests conducted for the group.

4. An empirical study of the relationship between the internationalization process and capital structures of construction sector companies

In accordance with the methodology presented in the previous section of the article, the following are selected values of the indicator of the share of international sales in the total revenue of a given company in the construction sector.

Table 1.

Share of international sales by three groups of companies' internationalization activities

N	K	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	1	0,41	0,42	0,42	0,43	0,45	0,38	0,37	0,35	0,36	0,35	0,43	0,45
2	1	0,72	0,54	0,49	0,46	0,75	0,66	0,67	0,63	0,63	0,66	0,68	0,66
3	2	0	0	0	0	0	0	0	0,57	0,14	0,81	0,63	0,35
4	2	0	0,79	0,07	0,81	0,87	0,78	0,88	0,94	0,43	0,70	0,45	0,23
5	3	0,26	0,16	0,16	0,17	0,13	0,16	0,23	0,27	0,13	0,15	0,01	0,04
6	3	0,25	0,27	0,40	0,39	0,42	0,43	0,23	0,33	0,48	0,59	0,22	0,35

Designations in the table: N - the ordinal number of an enterprise in the clothing sector, K - stage of the internationalization process.

Source: own elaboration.

Table 1 presents data for selected companies in the construction sector. It was decided to have a smaller range of data presented, since the analyzed sector contains 44 companies, the presentation of all calculated indicators would result in a lack of transparency in the data. Therefore, it was decided to select representatives that represent different levels of advancement in the internationalization process. The table includes an indicator for six companies. Companies with the number 1 and 2 (column 1 - symbol N) are representatives of the sector, which in the period under study showed activity in the internationalization process related to the export of their products (column 2 - symbol K).

The share of exports in total revenues is higher for enterprise two - especially the difference can be seen in the comparative analysis from 2016. Included in group two are enterprises 3 and 4 (column 1), which receive revenues from operating foreign subsidiaries of their units. Company three from 2010 to 2016 reported no such revenues (it reported them in export activities), then in 2017 in its financial reporting it showed that 0.57 of all revenues are revenues received from the company's opened foreign subsidiaries.

The second company in the second group analyzed, showed a greater ability to generate revenue from foreign subsidiaries. The last group of analyzed enterprises are those that show revenues from the acquisition of markets. As for the adopted indicator that defines the degree of involvement of enterprises in the internationalization process, it is by far the smallest compared to the other groups analyzed in the article. Therefore, this means that the degree of involvement of enterprises in the internationalization process is the highest in the first group - those exporting their products, and the lowest for the third group - in which they show revenues

from the acquisition of markets. Table 2 shows the indicator for capital structure. Due to the limited volume of the article, it was also decided to present data on selected companies only.

In addition, it should also be noted that within the defined groups of companies there are differences in the achieved values of financial indicators related to the measured level of internationalization of the company (the share of international sales in relation to the total revenue generated by the company). A good example here is company 5 and 6 in group three and the level of the indicator in 2019 - 2021 (Table 1).

Table 2.

Capital structure in selected construction sector companies

N	K	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	0	0,54	0,49	0,51	0,44	0,42	0,35	0,28	0,54	0,46	0,50	0,42	0,30
2	0	0,32	0,39	0,37	0,38	0,45	0,48	0,51	0,51	0,58	0,58	0,58	0,53
3	1	0,44	0,54	0,64	0,58	0,59	0,73	0,70	0,66	0,61	0,59	0,56	0,56
4	1	0,48	0,48	0,43	0,41	0,40	0,34	0,32	0,31	0,33	0,30	0,24	0,34
5	2	0,44	0,52	0,45	0,53	0,48	0,63	0,69	0,64	0,51	0,47	0,50	0,53
6	2	0,57	0,54	0,51	0,50	0,43	0,52	0,50	0,56	0,59	0,60	0,67	No
9	3	0,59	0,47	0,44	0,42	0,48	0,46	0,44	0,46	0,52	0,57	0,58	0,56
10	3	0,39	0,44	0,37	0,41	0,50	0,36	0,39	0,42	0,35	0,34	0,31	0,31

Designations in the table: N - the ordinal number of an enterprise in the clothing sector, K - stage of the internationalization process.

Source: own study.

Table 2 presents data for selected companies in the construction sector. It was decided to have a smaller range of data presented, since the analyzed sector contains 44 enterprises, the presentation of all calculated indicators would result in a lack of transparency in the data. Therefore, it was decided to select representatives for which the results of their capital structure in the period under study are presented in Table 2. The table includes the capital structure indicator for ten companies. The number of data in Table 1 and Table 2 differ, as Table 2 additionally presents a group that shows no activity in the internationalization process (the participation rate in this case for each period analyzed is 0). In the zero group, i.e., those companies that are not active in the internationalization process, the capital structure appears to be similar. The share of liabilities in total capital for the other groups presents itself in a similar range. On the basis of the tabular summary alone, it is impossible to determine whether the capital structures of individual enterprises differ from each other depending on the degree of the internationalization process. The breakdown of the capital structure in individual companies in the construction sector, presented in this way, was used to conduct a statistical analysis to show statistically significant differences between individual companies. Table 3 shows the aggregate results of the Fisher-Snedecor test for each group of enterprises and their capital structures.

Table 3.

Results of Fisher-Snedecor (tests 1-6) and Pearson (test 7) statistical tests for each group of companies

Test	Study of group relations ⁵	Results (+)	Results (-)	Total	Supporting hypothesis
1	Gr 0 and Gr 1	51	93	144	H1
2	Gr 0 and Gr 2	54	90	144	H2
3	Gr 0 and Gr 3	63	81	144	H3
4	Gr 1 and Gr 2	31	113	144	H4
5	Gr 1 and Gr 3	50	94	144	H5
6	Gr 2 and Gr 3	42	102	144	H6
7	Share / Structure	100	44	144	H0
x	Total	391	617	1008	X

Designations in the table: N - the ordinal number of an enterprise in the clothing sector, K - stage of the internationalization process.

Source: own study.

The compilation of the aggregate results in Table 3 relates to the statistical tests conducted to examine significantly statistical differences in capital structures according to the degree of internationalization for individual companies.

For test number 1, an examination of the relationship of capital structures in group "zero" and capital structures of enterprises in group "one" was performed. Out of 144 tests performed using the Fisher - Snedecor test, 51 of them yielded a result entitling us to accept the hypothesis of statistically significant differences between the capital structures of companies that are active in the internationalization process (group 1 - exports) and companies that have no activity related to the internationalization process. On the other hand, the remaining 93 tests carried out showed the need to reject the hypothesis of statistically significant differences in the two groups (auxiliary hypothesis H1).

For test number 2, an examination of the relationship of capital structures in group "zero" and capital structures of enterprises in group "two" was performed. Of the 144 tests performed using the Fisher - Snedecor test, 54 of them yielded a result entitling us to accept the hypothesis of statistically significant differences between the capital structures of companies that are active in the internationalization process (group 2) and companies that have no activity related to the internationalization process. On the other hand, the remaining 90 tests conducted showed the need to reject the hypothesis of statistically significant differences in the two groups (auxiliary hypothesis H2).

For test number 3, an examination of the relationship of capital structures in group "zero" and capital structures of companies in group "three" was performed. Of the 144 tests performed using the Fisher - Snedecor test, 63 of them yielded a result entitling us to accept the hypothesis of statistically significant differences between the capital structures of companies that are active

⁵ Group 0 - companies in this group do not show any international activity related to the internationalization process, group 1 - companies in this group are at the beginning of the process of internationalization of their activities, in their financial reports they present the level of export of their products and/or services, group 2 - companies in this group report on revenues generated by subsidiaries opened in foreign markets, group 3 - companies in this group report information on acquisitions of companies located in host countries.

in the internationalization process (group 3) and companies that have no activity related to the internationalization process. On the other hand, the remaining 81 tests conducted showed the need to reject the hypothesis of statistically significant differences in both groups (auxiliary hypothesis H3).

For test number 4, an examination was made of the relationship of capital structures in the "first" group and capital structures of enterprises in the "second" group. Out of 144 tests performed using the Fisher - Snedecor test, 31 of them yielded a result entitling us to accept the hypothesis of statistically significant differences between the capital structures of companies that are active in the internationalization process (group 2) and companies that have no activity related to the internationalization process. On the other hand, the remaining

113 tests conducted showed the need to reject the hypothesis of statistically significant differences in both groups (auxiliary hypothesis H4).

For test number 5, an examination of the relationship of capital structures in the "first" group and the capital structures of companies in the "third" group was performed. Of the 144 tests performed using the Fisher - Snedecor test, 50 of them yielded a result entitling us to accept the hypothesis of statistically significant differences between the capital structures of companies that are active in the internationalization process (group 3) and companies that show a more advanced internationalization process. On the other hand, the remaining 94 tests conducted showed the need to reject the hypothesis of statistically significant differences in both groups (auxiliary hypothesis H5).

For test number 6, an examination was made of the relationship of capital structures in the "second" group and capital structures of enterprises in the "third" group. Of the 144 tests performed using the Fisher - Snedecor test, 42 of them yielded a result entitling us to accept the hypothesis of statistically significant differences between the capital structures of companies that are active in the internationalization process (group 3) and companies that are more advanced in the internationalization process than group two. On the other hand, the remaining 102 tests conducted showed the need to reject the hypothesis of statistically significant differences in both groups (auxiliary hypothesis H6).

Test 7 examined the relationship of the share of international sales in total revenue to capital structure. Test 7 did not divide into groups according to the degree of internationalization. A study of the relationship within the entire construction sector was conducted. Accordingly, a total of 44 companies participated in the level 7 statistical test for which two financial indicators were calculated: the degree of internationalization and capital structure. The result of the tests showed that out of 144 tests, the vast majority, as many as 100 tests, confirm the existence of a relationship between the degree of internationalization and the capital structure of a given enterprise.

5. Summary of the results of the conducted research

The results of the obtained statistical research indicate the necessity of the research hypothesis. Accordingly, it should be considered that there is a relationship between capital structure and the internationalization process of a company. In the case of the study of the dependence of capital structure on the degree of the internationalization process of a particular enterprise, it is also necessary to adopt the sub-hypotheses set. According to the theory of the literature (Wyrobek, Trzaska) in the field of internationalization, it should also be noted that the adoption of the main hypothesis and sub-hypotheses is strongly related to the specifics of the construction sector.

This is because the construction sector studied in the article shows:

1. High level of capital intensity of investments undertaken - especially new investments.
2. Sources of financing for new investments from foreign capital are a relatively expensive source of financing these days.
3. Internationalization of the construction sector is associated with often risky investment decisions - without securing an adequate source of financing (which consequently affects the capital structure), new investment projects may end up incurring high financial losses in the enterprise.

It is also important to note additional aspects related to the research conducted in the above article.

1. Most of the tests that show the need to reject the hypothesis give data that is not quite correct due to the shortcomings of the source data present in the database.
2. It would be useful to develop research into the extent to which there are differences between capital structures.

In particular, it is important to note and emphasize the information that the conducted studies of the dependence of internationalization and capital structure should also be carried out in other sectors of the economy. The specifics of the sector can be very important and affect the final results obtained in the results of studied.

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